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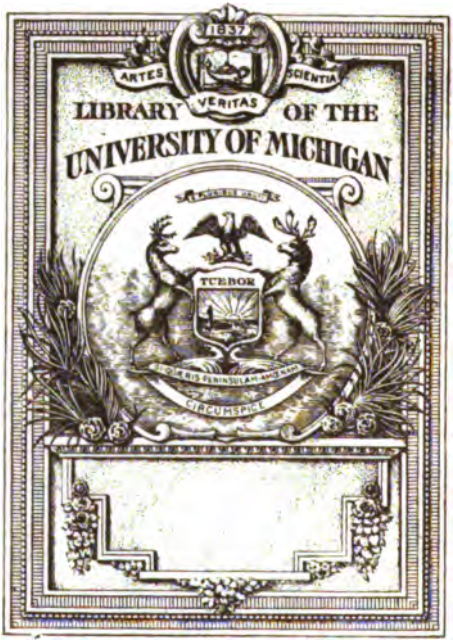
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THE

MERCHANTS' MAGAZINE,

AND

Commercial Review.

CONDUCTED BY FREEMAN HUNT.

VOLUME IV.

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HUNT'S

MERCHANTS' MAGAZINE.

JANUARY, 1841.

ART. I.—EAST INDIA, AND THE OPIUM TRADE.

In the course of a few months, the fate of the British expedition against China will be decided. We think that a slight examination will be sufficient to induce every man whose feelings are not warped by national prejudice, to conclude that, however artfully the pleadings may be constructed, and however adroitly extraneous interests may be interwoven, the question at issue is, whether China shall be allowed the right of admitting into her ports the articles which she requires for home consumption, and of rejecting such as she may think injurious. In what way are the British possessions in India likely to be affected by the operations of the Chinese expedition? In what way is the attitude which the British government has lately assumed towards the Celestial court, induced by the relations which exist between the Indian colonies and the mother country? There can be very little doubt that, on the one hand, a discomfiture before Canton would materially shake the British establishment on the Carnatic, while the defeat of a Chinese army, and the humiliation of the imperial authority, would be the consummation of a system which would erect over the Asiatic continent the paramount authority of the English queen. But we believe that the connection which exists between the commercial relations of the East India Company, and the position which Great Britain has assumed towards the Chinese government, is far less distinctly understood. We think that it can be shown, that through the immense salaries and the inveterate *absenteeism* of the dependents of the East India Company, upwards of £6,000,000 sterling are annually transported from India to Great Britain; that the balance is still further depressed by the unequal operation of revenue laws which were framed for the exclusive protection of home manufactures, and through which the exportations of Indian productions have annually decreased, till now they are unable to meet the liabilities under which the country is placed through the exhaustion of its colonial establishment; that, also, the English government, in order to place in the hands of the debtor colonies sufficient assets to enable them to pay the demands against them, has encouraged to an immense extent the production of opium, under the hopes

that it may elsewhere find a successful market; and that, finally, as a last resort, it has sent out a fleet against China, in order to open her ports to a drug which it would demoralize her inhabitants to receive, but whose free importation is necessary to preserve the equilibrium of the colonial trade of Great Britain. India has only one method by which she can pay the demands of the mother country against her. The looms of the Deccan have ceased; the muslins which at one time princes would have spent treasures to purchase, are outbid by English manufactures; and opium is the sole production which India can export, without interfering with the commercial interests of the East India Company. But in what way can opium be made useful to the English merchant? It would meet but little patronage in his own country, and on what other can he successfully palm it? We believe that it was as far back as the close of the last century, that it was suggested by a member of the East India board of control, in his examination before parliament, that through the medium of opium, which the Chinese were even then observed to consume with avidity, the exchanges against China could be reduced, and an article of exportation procured, which might easily balance the great importation of tea which must necessarily exist. We have seen how successfully the hint has been acted on. There is a whole province in the north of British India which is purple with poppy fields, and in 1836 alone, (the returns of which year are the latest which we have at hand,) the number of chests which entered Canton was 27,111, whose value is estimated to be equal, at least, to $17,904,248. The Chinese government protested and legislated; Commissioner Lin was forced over the heads of degraded mandarins, to enforce the revenue laws at the scene of action; but Commissioner Lin has found his vigilance entirely unsuccessful, and a British fleet are now seconding the demand of British merchants, that the drug by whose means they are to maintain the balance of their trade, should be allowed to poison the air which is breathed by his Celestial majesty's subjects.

It is our object at present to examine the character of the British government in India, to review the means by which it obtained the ascendancy over the country which it sways, and to consider the probable operation of the relations to which we have just alluded. To those who have considered the history of our own colonial dependence, the features of the East Indian vice royalty must, after a little acquaintance, lose the foreign coloring that at first hangs over them. Great Britain founded her empire in India, it is true, by direct inoculation, while here the seed was cast upon the naked ground; but in both cases a system of culture was adopted which could rear the plant till its fruit was ready for the harvest. But in India, the complicated machinery of a commercial establishment, has been involved with the civil government. The court of directors, who may be said to represent the commercial interests of the company, consists of twenty-four members, who are chosen as the direct representatives of the proprietors themselves, and bear to them the same relation as exists between the directors of a bank and its stockholders. They have the right of proposing to the board of control, which is the representative in fact of the civil government, all such measures as they may think necessary for the welfare of their Asiatic subjects, and which, without their consent thus previously announced, would want the solemnity of laws. They are invested also with the exclusive supervision of the trade between the countries. Such is at least the theory of the powers which

are given by charter to the Proprietors and Directors of the East India Company, but as from the distance between the sphere of operation, and the point where their consultations are held, great obstructions must necessarily lie in the way of that prompt and secret action which the government of so vast and unsettled a country as India must require, they have gradually yielded one after one of their prerogatives into the hand of the governor-general, who is thus invested with vice-regal authority over the empire in which his dominion is seated. A company of merchants in Leadenhall street found themselves, very naturally, inadequate for the municipal regulation of a country half a hemisphere distant, and they have consequently surrendered to their agents their proconsular power, which gives them, in fact, privileges more extensive than those which are possessed by the king of Great Britain, on his native shores. The control over peace and war, the regulation of commerce, the prerogative of pardon, the supervision of justice, the patronage of government in a country where blue-book is a library in itself, the privilege of drawing bills of exchange on the company at home, which bear on their face negotiability, are powers which, centred as they are in the hands of a single individual, contribute to endow him, during the time of his administration, with authority which is, for all material purposes, supreme. It would seem as if the board of directors, after a few attempts at police legislation across the ocean, on a system so extensive that it would require magnetic powers to perfect it, had grown sick of their office, and by a single shuffle of their cards had tossed their whole authority into the hands of a dignitary who had before been only the most conspicuous among their servants. It is true that they have hung around him a few gilded manacles, which he may rattle on his arms as he stalks about in the plenitude of his sway, but such baubles have been always pleasing to the most despotic monarchs, for nothing can be more grateful to the man who feels that if his plans succeed, their whole credit will remain with him, than to know that in the case of their failure, their ignominy can be shifted in other hands. The governor-general is assisted by a council of state, consisting of five members, who have the right of expressing their opinions on all subjects that are presented for executive action, of recording their sentiments on their merits, and in case of their determined opposition to any measure which may be laid before them, of postponing its operation for forty-eight hours. If after that period the governor-general persists in his plan, he is able to carry it into execution. It is not difficult to see that under such a charter it would be impossible for the council to lay a serious restraint on the hands of the executive; nor indeed, as we shall afterwards see, do the peculiar exigencies of the empire require so much that its government should be one of caution and of reserve, as that its measures should be promptly and vigorously enforced. The civil authority of the company has under such arrangements been almost entirely transferred into the hands of the colonial administration. In the course of a few years longer, their ancient privileges and their splendid emoluments will have vanished; and their banking-house, which was once the scene where the fate of Asia was decided, will be gradually deserted, till a few superannuated clerks will be all that will remain to tell the story of its former grandeur.

It was through an accident which has afterwards afforded a theme of much romance, that the company's authority in India was established. A physician named Boughton, having accompanied a British envoy from the

factory at Surat to the court of the Great Mogul of Agra, succeeded in recovering from a fatal illness the daughter and heir of that great potentate. The ordinary course of events in so generous a climate would have been, we should think, to have raised the successful practitioner to the throne which he saved from an early pall; but the maxims of trade seem to have crept as far as the palace of the Great Mogul, and instead of raising Dr. Boughton at once to royal honors, the grateful father thought it more expedient to endow him with the privilege of trading wherever he liked throughout the Mogul empire. We are sorry to say that the physician was devoid of those romantic considerations which should have induced him to have retained for ever so touching a keepsake, for it seems that no sooner had he left the court, than, to the horror of his royal benefactor, he sold his charter to the East India Company, who immediately took advantage of it by erecting, in 1656, on the banks of the Hoogly, on the spot where Calcutta now stands, the trading-house that was to form the centre of a future empire.

Could the merchants who were present at its erection have looked beyond its site, they would have seen a country which was at once the most vast and the most fertile that had ever been inhabited by a civilized nation. They would have seen to the north the lofty limits of the Himmelayahs, while far to the south were stretched along the Arabian Sea, the mountains of Gaut, confining the rich and beautiful coasts of Cutch and of Belochistan. To the south lay Bengal, purple with poppy fields, and by them stood the Ganges, with its crooked roots coiled round the spot where their settlement was planted. If they had been pointed to the vast tract of Chinese Tartary, swathed around the centre of Asia like a belt which it would take a degree of latitude to measure, and had been then turned farther to the west, where the golden gates of the capitol of Persia were opened before them; and had then been told that over the vast region upon which their eye wandered, they should soon bear sway, that their children should be nobles, and their servants nabobs, they would probably have shrunk from such perilous honors, and would have drawn their heads back again within the limits of their trading-house, to nestle in quiet in the comfort of unmolested gain. Fraud and violence! The field was red with blood, and the council chamber tangled with snares; and if they could have anticipated the sad temptations into which their probity might be seduced by their avarice, and the misery and the bloodshed that would follow, they might have been contented to traffic with a Hindoo prince, or to higgle with a Chinese mandarin. We do not charge on the British authorities the deliberate conception of those measures of deceit which were afterwards perpetrated by their agents. They were brought about by the supposed necessity which was induced by the perfidy of the chiefs who opposed them. We must in the first place remember the relative positions of the combatants, and reflect that the army of the one was vast, though imperfectly disciplined, while against it was opposed a handful of foreign troops whose polished armor could scarcely compensate for their inferior size. In 1756, a dispute took place between the English factory in Bengal, and the nabob of that country, which was the cause of that horrible Calcutta massacre, which afforded the English so admirable a plea for the vengeance which they determined to wreak. If Clive wanted provocation for the conquest he was about to make, there it was. He was at Madras at the time, at the head of nine hundred men; but with

that intuitive sagacity which marked him even in the hours of his most fearful onsets, he marched to Calcutta, before the native forces could awake from the sleep into which their glutted cruelty had cast them. An army of 20,000 Indians tottered out to meet him, but like puppets in an assaulted show-box, they were annihilated in the shock.

But it was not at the threshold of the palace that Clive could rest. There arose a civil war between the pretenders to the Bengal throne, and in order to settle the disputes which by a little concession they could have extinguished, the rival candidates called in the assistance of an arbitrator, who at a blow drove them together from their prey. The British general found all Bengal looking on with indifference at the tournament in which their leaders were engaged; and while the few native troops who entered into the contest were ranged on the side of Meer Jaffier, Surajee, who boasted an equal title to the crown, found that through the aid of the remnant of the French army, he was more than a match for his rival. The wild but splendid game that had been chalked out by Dupleiss on the Asiatic peninsula, had then been pushed to desperation, and it was a final and desperate move, that the civil disturbances in Bengal were fomented, and the claims of Surajee had been supported by the remains of that celebrated army which had once claimed the continent as its prize. Clive soon determined on the policy which was most congenial to his interest. Though his original troops were rather weakened than reinforced by their victories, and though his native allies thought it presumptuous in them to buckle themselves arm to arm with heroes whose prowess bore about it marks of inspiration, he marched directly against the French and Indian army of 60,000 drilled soldiers, and so tumultuously defeated them that their cannon was left in many cases on the field before the slow torch had touched their powder. The old Jugurthian tactics were renewed. Meer Jaffier was placed on the Bengal throne more firmly than any of his ancestors, because he was placed there as a column on the capital of which his allies had erected a sovereignty so ponderous, that if he flinched, he would be crushed beneath its weight. He became, at the best, the mesne tenant of the kingdom of which he had once possessed the absolute fee, and he found that Clive was a lord paramount, who would exact from him the minutest homage, as well as the most enormous rent. The sum of twenty millions of rupees were drawn from him as a tribute for assistance which he would have willingly dispensed with; and he found, after he had held the sceptre a little while, that his allies claimed it as their prerogative to appoint his successor, and ultimately to supersede himself.

The Dutch troops, who had for some time past played a conspicuous part in the Carnatic, made an ineffectual effort to regain their lost position. Clive succeeded by dint of manœuvres, which, unfortunately for his character, he was very much addicted to, in buying from the emperor of Delhi through an annual stipend, which, at the time it was granted, was not meant to be persevered in, his feudal sovereignty over the province of Bengal. Nothing now remained for the company to effect, than by the aid of a few more easily purchased victories, to dethrone the surrounding nabobs, and to huddle them together in an asylum, as the pensioned dependents of the British crown. The governor-general, for to that rank Clive had been elevated, had officially proclaimed the incapacity of the reigning princes for the province of government, and argued therefore that it was his duty, as self-constituted overseer of the plantations which

he had ransacked, to draw away from them their remaining authority, and to assume for himself the equitable direction of their affairs. It would have been more conformable to precedent to have formally sued out a writ of chancery for the committing the custody of the refractory nabobs to a special committee, who should be appointed directly by the government who had humbled them; but as Lord Clive was unwilling to pass through the labyrinth of so tedious a procedure, he cut at once the chain which kept up the semblance of national authority, and in ten years after the first English victory, the ancient principalities of Hindoostan were demolished.

In the year 1785, when Warren Hastings was withdrawn from the post of governor-general, in which he succeeded Clive, to play the victim in the most splendid instance of ineffectual prosecution on record, the British arms had made conquests in the south of India, as extensive as those which they had previously achieved in the north. The provinces of Guntoor and the Circars had been wrested from the viceroy of Deccan; who, though nominally the subject of the Great Mogul, had been, till the hour of his final overthrow, the independent ruler of ten millions of people. We shall not detail the means by which the conquests of Warren Hastings were effected. They are written in words that cannot easily be washed away. Forty years ago, he was acquitted after a trial the longest and the most harassing in history; but he was acquitted because, as the disgrace which he had already suffered had brought him close to his grave, it seemed an unnecessary exertion of public justice to hurry him to a violent and ignominious death; because, secondly, his friends had been committed on a national scale, as the widows and the fatherless whom he had robbed had been the princes of an ancient though plundered empire; and because, finally, he had come with empty pockets through the treasures which he had collected for his masters, without having undergone the accusation of having peculated for anybody but for themselves.

It is probable that the subsequent administration would willingly have extricated themselves from the tortuous policy that had been adopted by Clive and Hastings, but it was more easy to weave the snares which they had invented, than to drop them after they had lost their use. Like the South American buffalo hunters, they had careered over the plains of India with lassoo in hand, in pursuit of the objects of their chase, but as their victims had grown alert under the experience, and had become accustomed to its exercise, they found it difficult to hit upon any scheme which they could manage so well, which would not be easily eluded. We think that had Lord Clive pressed his conquests with that singleness of purpose which in his greatest difficulties he displayed, he would have planted his standard more strongly, for it would have been propped up by the respect of the conquered people. But the rudest nation among them could not but see through the flimsy veil that was flung before their eyes. It became with them the consummation of art, to cast back on the face of the deceiver, the snares which he had constructed for their own detention. They had been traitors themselves from the beginning, and they were not so much enraged at being temporarily defeated, as at being entirely out-duped. But had it not been for their extraordinary good fortune in the selection of a chief, and for the occasional assistance of the French revolutionary government, the insurgent tribes would have been one by one annihilated, before they could have had the opportunity to have consolidated their strength. Hyder Ali had been in his boyhood a camel-

driver; and among the wild and warlike tribes who hover over the sands of Arabia, he had caught his habits and his principles. Implacable hatred to England, devotion to whatever could oppose her, had become the cardinal passion in his breast, and he stood by the camp-fires of the Indian council like Scipio in the Roman senate, in urging, summer and winter, the destruction of their successful enemy.

The crusade against the usurping nation, the delivery of the brahminical city from their profane hands, the second destruction of Calcutta, became the objects to which for years his energies had been directed. He had been able, even in his own short lifetime, to span the history of the English conquests in India, and as each fresh inch of ground had been snatched away, he had steeled himself anew for the task of indiscriminating revenge which he was meditating. Supported by France, he marched suddenly against Madras, which was then the centre of the British forces, and so unexpected and vigorous was his onset, that it shook to its roots the youthful empire of Bengal. Accepting from the revolutionary convention the title of French Citizen, he held in the one hand the Jacobin cap and the liberty pole; while in the other, he brandished the bloody sword and the loaded sceptre which the absolute princes of his own land had wielded. The Sultan of Mysore hung out of his prison-castle a bloody banner, on which he had written the epithets which were borne by the most sanguinary levellers of the reign of terror.

When the Marquis Wellesley heard that Tippoo Saib, who had, on the death of his father, Hyder Ali, succeeded to the command of his army and treasures, had marshalled together his forces, and had concentrated the scattered energies of the Mahratta chiefs, he saw with that plain sagacity which formed his chief characteristic, that on the event of the approaching struggle hung the destiny of the east. The viceroy of Deccan, who had for some time fluctuated between the councils of the French and English residents, had at last unfurled his colors, and was just on the eve of taking the field with the tricolored cockade perched on the crest of his mussulman's turban, when he was startled by the charge music of the British trumpets. The baked meats which he had prepared for the funeral ceremonies of his enemies, were served up as the wedding feast which adorned the nuptials into which he found himself rather unwillingly dragged. The troops which he had equipped to lead against Calcutta, were turned about, and found themselves marching against the Mahratta chiefs. Tippoo Saib had seen too many examples of English gallantry, to doubt the manner in which the new alliance had been achieved, or the object for which it had been contracted; but it is said that when he saw the Hindoo and the English soldiers mingled rank by rank, he rode anxiously around the camp, and extorted again from the swarthy chiefs that token of wild allegiance which can alone afford to them the solemnity of an oath. The naked arms of the Indian captains, the blood drawn from their veins, the solemn incantations which were sung around them by their priests, the strange charms which their magic required, and the uncertain hour which had been chosen to invoke them, were fitted to impress on the superstitious minds of those who joined in the ceremony, the awful stability of their engagements. It was under the command of Colonel Arthur Wellesley that the British troops stormed Seringapatam. The black-hole of Calcutta, we have said, was the overture to those terrible scenes of violence and fraud which desolated for half a century the Carnatic: it

is certain that in the siege of Seringapatam, though the tragedy may have not been completed, that the catastrophe occurred which formed the *morale* of its plot. The Calcutta massacre was then avenged with a fierceness far more akin to poetic justice than to natural equity. Tippoo Saib was slain, and of the Mahratta captains not one escaped to the mountains, and by their defeat and death, a territory of more than 50,000 square miles was passed into the hands of the British government. Within a year, the Mogul empire was virtually dissolved, and in the south, the provinces of Coimbatoor, Canara, Wynaad, and Tanjore, with Meradabad, Rohilcund, Doab, and Allahabad in the north, were added to the company's possessions.

The eastern subjects of the British queen amount now to upwards of two hundred millions in number. The inhabitants of Bengal, of Agra, of Madras, and of Bombay, who constitute one half of the whole number, are placed under the immediate direction of the governor-general and his council, while the remaining provinces, though they retain the paraphernalia of their ancient princes, and profess to be nominally subject to them alone, are under the feudal dominion of the British authorities. Their princes are subsidized by the company's funds; and as the only title by which they are able to excite the loyalty of their subjects consists in the degree in which they preserve the memory of their ancestors' grandeur, they find that their importance rises and falls precisely in the proportion in which they are inflated by the all-powerful assistance of the British treasury. Taking the subsidized provinces in view, the country over which the authority of the governor-general is recognised amounts to 1,250,000 square miles. It contains within its limits the most fertile portion of the earth, and one that is fitted above all others for the seat of a vast and splendid empire; for while its surface is so broken by vast and gigantic mountains as to afford a climate for every production, from the sugar-cane and the rice-plant of the torrid zone to the coarse grain of the arctics, it is so intersected by rivers as to open its most remote and sheltered recesses to the commercial requisitions which they are so well calculated to excite. The Indus, the Jumna, the Ganges, and the Burrampooter, are navigable for 1,500 miles above their mouths, and the two last pour into the Bay of Bengal each hour a flood of water amounting to a billion of cubic feet. The city of Calcutta, though a century ago it consisted of little more than a nest of trading cities,* contains now a

* Count Bjornstjerna, in the valuable work which he has lately published on the statistics of British India, has stated, that before the English settlement was founded, the spot on which Calcutta now stands was a desert. We do not wish to dispute his authority on so slender a basis as that which is presented by a German legend-writer, but if we mistake not, the particulars relating to the foundation of Calcutta, are laid down with peculiar distinctness by Arnt, in his life of the Emperor Pai-wai. Were it not for the corroborating circumstances which are presented in the earlier adventures of Romulus and Remus, it would be a matter of some question whether the youthful exploits of that illustrious potentate were not so extravagant as to render his whole existence mythological. He had been stolen when an infant, by a troop of apes, from the woods which formed his play-ground, and might probably have lived among them in a state of congenial association till his days were spent, had he not been caught by a Punch-exhibiter, who was on the look-out for monsters to deck his show-board. Pai-wai became remarkable for the adroitness with which he united the man and the beast,

million of inhabitants; while Delhi, Benares, and Poonah, which were under the ancient dynasty the Cathedral cities of India, and which have been for ages the centre of its literature and of its religion, though from their insulated position and their sacred character they are unable to enter into the whirl of trade, contain undiminished the population which a century ago placed them beyond the capitals of Europe. There are also towns which, though like Madras and Bombay they have been looked upon, from their sea-bord and exposed situation, as rather the funnels through which the refuse of the empire must pass, than the treasuries in which its wealth is secreted, have already reached a point of commercial splendor which has passed that of Carthage and of Venice at their most successful era. Kings, whose vassals spread over lands as broad as Europe, and are as numerous as those which the pope could command at the summit of his temporal career, have laid down their ancient crowns, and placed themselves in a crescent around the throne of the English viceroy, while he exerts over them that distant, though sovereign sway, which brings them as distinctly within his supervision, as if they were the clerks in the company's counting-room. We do not wonder that the old dynasty of diplomatists were dumbfounded at the British conquests, and advised their masters that the spirits who had lately taken possession of the Asiatic peninsula, were tenfold worse than those who had previously inhabited it. Where was the magic with which Leadenhall street bound winds and waves? The secret of the success of the East India Company must be sought for a little further than in the genius of a particular general, or the temerity of a peculiar troop. It arose from the unconquerable determination of the commercial spirit of the day, which, through the cumbrous agency of its shipmasters and its agents, was able to break a spell against which the power of the crusaders had been blunted.

Such is the history and the character of the British possessions in India. Their outline can be easily transferred, because it is itself composed of a few bold and sudden strokes, which have laid down, in the course of a few years, a system which, under other auspices, it would have caused ages to erect. The merchants and bankers of the East India Company found no time for philanthropic legislation. Their object was to *gain;* for the state of gain to themselves, followed as it must necessarily be in the conquered country by those blessings which Christianity and civilization would procure, they felt must be advantageous to those they were to deal with. It

and was carried, before his human development had entirely explained away the presumption of his apish origin, to the court of the Great Mogul, whose superannuated mother he so much tickled, as to induce her to purchase him as a pet. But Pai-wai began to put away childish things, and became remarkable in the course of a few years as the most adroit warrior in India; so that he was advanced from regiment to regiment, till he became, in fact, commander-in-chief. One step only was to be taken. The Mogul had an only child, who was a daughter; and as the Mogul laws were very particular as to who should attain the crown, they enacted that in such a contingency, the heiress of the royal race should be given in marriage to the warrior who should, in open tournament, throttle a Bengal tiger. General Pai-wai's early habits well fitted him for such an encounter; and after the more princely competitors in the royal raffle had been vanquished, he entered into the lists, and succeeded, by his personal agility, to the throne of the Moguls. To him is to be attributed the rise of the city of Calcutta, as well as the general renovation of Indian institutions.

is the fashion to sneer at the spirit of calculation which inspired their efforts, and which forms the master agent of our age, and of our country; but, even in its worst phases, is it not much purer than the passions for conquest and for proselytism, which have formerly been the wings on which civilization has travelled? The wisdom of Providence may make use of the inferior workings of nature to effect its largest schemes. The imbecility of an emperor or the rebellion of a priest, have been made the means of the renovation of the generation to which they belonged. The indefatigable ambition of the commercial spirit of the age,—a spirit which, in itself, is of a far more lofty nature than those which in other periods have swept and garnished the temple in which they operated,—has been the means of extending to limits before impenetrable the blessings of the creed which we profess. Who would have thought of establishing a mission in the heart of China before a trading-house had been there erected? Through the medium of the extended machinery of commerce, the contribution which is collected here from the weekly savings of a Sunday-school is carried from port to port, transmuted from shape to shape, till at last the same degree of weight which it originally could have borne on its native shores, it bears perhaps more than a year afterwards in the country where it was destined to operate. The impulse that is given to the cause on the most feeble of our distant settlements, rolls gradually through the whole medium of transportation, till, like the motion which is given to a stream of level water at its remotest extremity, it swells along till it rests on its farthest shore. The wind that carried the first ship to India carried also the seeds of future renovation to that vast though fallen empire. We believe that, had the efforts of the merchants of the day been left to themselves; had they not been shackled by the restrictive operation of acts of parliament which were meant confessedly for the aggrandizement of Great Britain at the expense of her new dependent; had not the privilege of trading across the Cape of Good Hope been wrung from the hands of those who had assisted most firmly in its prosecution, and vested with a company of mercantile speculators; those great and crying evils under which India now suffers would never have been forced into existence. The constant drain which, since the first conquest of Clive, has been carried on, has succeeded in impoverishing a country which was once, in fact, more abundant than all others with the precious metals, as well as with the most valuable articles of trade. A transient consideration of the difference between the ancient method of taxation and that which was adopted by the action of the board of control, is sufficient to show to what extent the influence of the civil government was exerted to extract from its colonial establishment whatever could be torn from its jaws. Under the old economy, the country was cut up into villages, which included within their limits, like our own New England towns, not only collections of closely built houses which usually go by that name, but also the farms and the pastures necessary for their complete support. Each village was an empire in itself; for, as it contained within its limits the tools and the workmen necessary for the supply of every want, and as trades, being hereditary, were in no danger of falling into decay from the fluctuations of the market, it found itself able to live on, like the bear is sometimes said to do after his ribs have become well stocked with fat, upon the resources which it carries in its own recesses. The principal man in the village, the lord of the manor, to adopt the old English designa-

tion, was called the *potail*, under whom, but in a rank above the ordinary laborers, were placed the local police, the village astrologer, the register, the poet, and the dancing girl. "So deep is the principle of this association," says Dr. Murray, "and so strong the feeling of the rights connected with it, that it has remained unaffected by all the storms of revolution which have passed over India. Even after the inhabitants of a village have been obliged to flee from the devastation of a successful invading army, they have never failed, on the return of peace, to seek their native spots, and have been allowed without controversy to resume their occupancy." Under such circumstances, it became most convenient to the native emperors, when they wished to levy a tax, to intrust its collection to the heads of the villages themselves, who became responsible in person for the raising of the sum which, on consultation with the lord, they should judge to be most eligible. The *zemindars*, as they were sometimes called, came to be looked on at last as land proprietors, burdened with a heavy land tax, and held their titles by a tenure very similar to that which existed in England, by mesne tenants, before the statute *quia emptores*, or in Pennsylvania at present, by the holders of ground rents. But, under the dashing system of plunder that was practised by the military adventurers who rushed to the spoil of an empire so famous for its wealth, the villages were farmed out as the reward of services in the battle field, and such exhausting exactions were made, that plains which were at one time waving with corn, were converted into jungles which formed the spot for a general reunion of the wild beasts who before had prowled around the fastnesses of the country. In the dreadful famine of 1770, one third of the inhabitants are said to have perished. The efforts, under Lord Cornwallis, to reorganize the ancient economy, though they undoubtedly were built on the wisest councils, came too late to establish the quiet and the confidence which had formerly reigned. Although, as it is said, the land taxes were no longer shifted with the avarice of the temporary owner, yet they were placed on too high a scale; and as the zemindars were unable to meet the demands upon them, they were sold out in open market, and were too often succeeded by speculators, who, having no permanent interest in the land, impoverished both estate and tenants by the unjustifiable measures by which they raised the sum required. The soil became weaker and weaker; and, as before long the domestic treasures of the peasantry, and even their public idols, had been melted down to meet the taxes to be raised, they found themselves in a little while both stripped of the income of their lands and the capital by which they were to produce it.

It is a very difficult matter, as may be collected from what we have just stated, to estimate the amount of property which is annually transported from India to Great Britain. Mr. Burke, in his speech on the first East India Bill, said that he could look around the benches before him, and drop his eye on the swarthy faces, and the gilded chains of speculators, who had brought home with them, after an Asiatic campaign, the wealth of princes. The revenue drawn indirectly from India, even at the present day, is stated by a writer whom we have already alluded to, and who certainly was not inclined to overrate the amount, to be equal to £6,500,000; "a sum," he states, "which would in the end completely ruin this colony, (or, more properly speaking, drain it of its bullion,) if it were remitted in that form, but such is not the case; it comes to England in the following

manner: East India opium is sent to China, and is there exchanged for tea; this is taken to England, and covers all the bills of exchange." It can be shown, indeed, with very little difficulty, that the productions of India have become so diminished, through the oppressive operation both of the colonial government and of the English revenue laws, that the English planter, and the East India Company itself, are obliged to resort to the cultivation of opium as the source from which their salaries are to be drawn. England has, by her own folly, so circumscribed the amount of the domestic productions of her Indian possessions, that in order to reap from them the usual revenue, she is obliged to have recourse, first to raising among them a new and poisonous drug, and secondly, to forcing it down the throats of the Chinese, to make it marketable. The coffee fields and the spice valleys of the Carnatic still exist, but they exist but in a wild resemblance of their ancient beauty, for the injurious duties which have been laid upon their exportation have turned the laborer from their cultivation. The import duty on coffee from India is nine pence a pound; on that from the West Indies, only six pence; the duty on a cwt. of sugar is thirty-two shillings, which, together with the freight, adds two hundred per cent to the original price, while when from America the duty is only twenty-four shillings; and on an arrack, the difference is still greater. The demand for pepper, which was once a chief article of exportation, has now diminished one half, though its price has fallen, since 1814, from a shilling to three pence per pound. Before 1814, also, the value of Indian muslins which were annually exported, amounted to two millions sterling; while now the exportation has ceased, and the muslins of Dacca, the most exquisite, it is said, ever woven, have become so much neglected, that the art by which they were constructed is said to be now forgotten. English cloth stands in the place of native manufactures, and the very article which once formed the principal production of India herself, has become the chief source of her debt to the mother country. Between 1814 and 1818 the value of goods carried past the Cape of Good Hope, from east to west, averaged at between £8,000,000 and £9,000,000 sterling; while, since 1822, it has fallen to between £5,000,000 and £6,000,000; that is to say, 33⅓ per cent. The distress of the landholders, to which we have just alluded, was not confined to themselves; for between 1831 and 1833, bankruptcies occurred in India to the enormous sum of £15,000,000 sterling.

It is not our province at present to inquire how far India may be able to bear the strain which is laid upon her, or how far Great Britain may press it with impunity. There is a point at which the mildest disposition becomes desperate. National wrongs may be slowly realized, but when at last their measure is full, a national outburst will avenge them. Such considerations, sharpened by the vivid recollection of colonies in this hemisphere who shook off the yoke on reasons of a less urgent character than those which may be in India advanced, have probably been sufficient to awaken so far the anxiety of the home government, as to induce it to select the opium plant as a medium for equalizing the exchanges, and restoring to India some portion of her ancient trade. We can fancy the avidity with which a scheme so plausible was pounced upon by the directors of the East India Company. They employed themselves, at once, with planting a province with poppies. One little obstacle remained, before the plans were perfected, by which they could place in the hands of India assets sufficient to liquidate the demands which they had against her,

and that was, that the party by whom the new-fledged production was to be bought, signified resolutely their determination not to purchase it. The East India Company became urgent, as their salaries became due, and, since in the country from whence they were to be drawn there was nothing to satisfy them, that plentiful crops of opium should not only be raised, but that they should find a market where they could answer the purpose of their production. Where should the drug be landed? They could not think of taking it home with them, for a heavy duty would have at once been clapped on it; they could not induce the ports of the continent to admit it, not only because it was a poison, but because it was a dead weight in the market; and, as a necessary resource, the growing taste and the commercial ignorance of the Chinese was hit upon as the medium by which the new production was to be disposed of. Commissioner Lin was forced over the heads of conniving mandarins, to check, if possible, by his presence at Canton, the further entrance of a drug which imperial enactments had already in vain opposed. The amount imported, arrived in 1836, as we have already stated, was 27,111 chests, whose market price was $17,904,248, and in 1837, from the amount in port at the time the seizure took place, the importation is said to have doubled. It was not because through its means the advantages which had been already possessed by their own monopoly of tea would be more than cancelled, that the Chinese authorities protested against its introduction; but because, in their closely settled and half-civilized people, it produced a devastation the most disastrous and the most confusing. The negotiations which preceded the final concussion have been already narrated in this journal so fully, that we do not feel ourselves at present at liberty to advert to them; but is not the conclusion that was there drawn, that the conduct of Great Britain was in defiance both of the rights of China and of the law of nations, fully justified by the circumstances which had then already occurred, and those which have afterwards followed? We do not wish to underrate the efforts which have been already made through missionaries and schoolmasters, on the part of the home government, to improve the condition both of the Indian subjects and their neighbors. But is it not probable that by grasping at too great a sovereignty it may lose what is already in its possession? Is it not the only safe and honorable conduct that can now be pursued by Great Britain, to retrace her steps, and, by the repeal of the restrictions on East India trade, and the taxes on East India landholders, to establish once more the ancient basis on which the eastern commerce rested? She may rest assured that, supported on such crazy crutches as that which the forced introduction of opium into the market affords, her trade can never retain its supremacy. She may be assured, also, if she is so weak as to meditate the reduction of China as a province, that the wisest wish of her worst enemies is, that she should be gorged with a conquered continent till she falls asleep in a stupor. The northern nations would again spring forth from the secret cells in which, since the Roman empire was feasted on, they have slumbered, and hover around in breathless haste, lest they should be anticipated in their plunder. We trust that through the sturdy wisdom which has borne England so far above the wave, those terrible though necessary consequences, which must follow a course of undue aggrandizement, will be checked. We cannot but hope that as the China war may be pursued from mistaken notions of insulted pride, that after those

imaginary reprisals are made, which in such cases are necessary to heal the breach, that the British squadron will withdraw, leaving the Commissioner Lin still possessed of full authority to enforce his Celestial majesty's prohibitory decrees.

Art. II.—A GENERAL BANKRUPT LAW.

"But ships are but boards, sailors but men: there be land rats and water rats, water thieves and land thieves; I mean, pirates; and then, there is the peril of waters, winds, and rocks."—Shakspeare.

The subject of a general bankrupt law is one of very grave importance, and is naturally exciting a lively interest among business men. The meeting of congress has led to a more animated discussion of the general policy of such a law.

The Merchants' Magazine, addressing itself to reading and thinking men of all pursuits, yet peculiarly identified with the feelings and interests of traders, may properly be expected to lend its aid to an enlightened discussion of this difficult but important branch of commercial policy. We say commercial policy, because bankrupt laws, although not always confined exclusively to those who are engaged in trade, are nevertheless most needed by, and are mainly designed for, that class of men.

Bankrupt and insolvent laws, and laws allowing imprisonment for debt, were unknown to the common law. They are artificial regulations, originating in an artificial state of society. They were unknown to the simplicity of primitive institutions and habits. When human wants were few and simple; when men watched the flock, or tilled the soil, or followed the chase for a subsistence, any thing like an extended system of credit, or hazardous enterprise, involving great risks and ruinous losses, was unknown. It was not till mankind emerged from barbarism into civilization, and from natural to artificial wants, and thus passed to the pursuits of commerce, that the necessity for such laws was felt or existed. They are the natural product of commercial pursuits. The reasons are obvious. Commercial pursuits are, generally, more hazardous than any other branch of industry in which labor and capital can be invested. Commerce borrows and lends; commerce is a factor; she is also a common carrier. That which she buys and sells is subject to great and sudden fluctuations in value, involving immense losses to buyer and seller. That which she carries is often borne on a proverbially unstable element. While the possessions of the agriculturist are as stable as the "firm-set earth" which he cultivates, those of the merchant are embarked upon the treacherous seas, with nothing but a frail, and perhaps rotten plank, between untold treasures and the fathomless depths below.

Bankrupt and insolvent laws are predicated upon the two ideas of fraud and misfortune; the former of which is coerced and punished, and the latter relieved.

Those who take pleasure in investigating first causes will find matter for much curious speculation in the fact that, for the last thirty-seven years, indeed, with the exception of three years, from the adoption of the federa'

constitution, we have had no national bankrupt law. No commercial country, at all comparable with the United States in the extent of its commerce, has been without such laws within the last century.

And the fact seems still more singular, when the condition of our country and the characteristics of our people are considered. Our country is comparatively new; the mass of its population are born to toil; there are vast resources to develop, and numerous hands for their development, with but a scanty supply of the necessary pecuniary means. The consequences are, that the less settled and newest parts of the country are indebted to the older and more populous sections for the loan of these pecuniary means; while the whole country, the old and new parts, in different degrees, are indebted for pecuniary aid to the capitalists of Europe. Credit, as a system, has therefore long, and to a very wide extent, existed among us. The American people are proverbially enterprising; and a facility in obtaining credit, co-operating with a temperament active and sanguine, constantly tempts to enterprises of peculiar hazard, and oftimes singularly disastrous in their results. These losses fall heavily on individuals; but the ardent and enterprising spirit which encounters great labors and hazards for the sake of probable, sometimes only possible success, is, no doubt, the cause of our unparalleled growth and prosperity.

De Tocqueville says, that the American is "the cheapest and the quickest trader in the world." Speaking of the enterprising and vigorous character of the Americans, the same author, (in the first part of his "Democracy in America," p. 403,) says, "The European sailor navigates with prudence; he only sets sail when the weather is favorable; if an unforeseen accident befalls him, he puts into port; at night, he furls a portion of his canvass; and when the whitening billows intimate the vicinity of land, he checks his way, and takes an observation of the sun. But the American neglects these precautions, and braves these dangers. He weighs anchor in the midst of tempestuous gales; by night and by day he spreads his sheets to the wind; he repairs as he goes along such damage as his vessel may have sustained from the storm; and when he at last approaches the term of his voyage, he darts onward to the shore as if he already descried a port. The Americans are often shipwrecked, but no trader crosses the seas so rapidly. And as they perform the same distance in a shorter time, they can perform it at a cheaper rate.

"The European touches several times at different ports in the course of a long voyage; he loses a good deal of precious time in making the harbor, or in waiting for a favorable wind to leave it; and he pays daily dues to be allowed to remain there. The American starts from Boston to go to purchase tea in China; he arrives at Canton, stays there a few days, and then returns. In less than two years he has sailed as far as the entire circumference of the globe, and he has seen land but once. It is true that during a voyage of eight or ten months he has drunk brackish water, and lived upon salt meat; that he has been in a continual contest with the sea, with disease, and with a tedious existence; but, upon his return, he can sell a pound of tea for a halfpenny less than the English merchant, and his purpose is accomplished.

"I cannot better explain my meaning than by saying that the Americans affect a sort of heroism in their manner of trading. But the European merchant will always find it very difficult to imitate his American competitor, who, in adopting the system which I have just

described, follows not only a calculation of his gain, but an impulse of his nature."

The same celebrated author, in the second part of his "Democracy in America," again adverts to the peculiarity of our condition and habits. "In the United States," says he, "fortunes are lost and regained without difficulty; the country is boundless, and its resources inexhaustible. The people have all the wants and cravings of a growing creature; and whatever be their efforts, they are always surrounded by more than they can appropriate. It is not the ruin of a few individuals, which may be soon repaired, but the inactivity and sloth of the community at large, which would be fatal to such a people. Boldness of enterprise is the foremost cause of its rapid progress, its strength, and its greatness. Commercial business is there like a vast lottery, by which a small number of men continually lose, but the state is always a gainer; such a people ought, therefore, to encourage and do honor to boldness in commercial speculations. But any bold speculation risks the fortune of the speculator, and of all those who put their trust in him. The Americans, who make a virtue of commercial temerity, have no right, in any case, to brand with disgrace those who practise it."

These are the opinions of a writer of large views, and a truly philosophical spirit; and that they are not dictated by hostile feelings to either our people or institutions, is proved by the following passage, quoted from the same work:—

"Nations, as well as men, almost always betray the most prominent features of their future destiny in their earliest years. When I contemplate the ardor with which the Anglo-Americans prosecute commercial enterprise, the advantages which befriend them, and the success of their undertakings, I cannot refrain from believing that they will one day become the first maritime power of the globe. They are born to rule the seas, as the Romans were to conquer the world."

That a people so situated, and possessing such peculiarities of character, should have remained so long without provision, by a general bankrupt law, for the reverses naturally resulting from such condition and character, is truly extraordinary; and it will be still more extraordinary if the teachings of both philosophy and experience, on this subject, shall continue to be unheeded.

We propose to present to the readers of the Merchants' Magazine some of the prominent reasons which seem to urge upon Congress the passage of a general bankrupt law. It will be seen that our object does not embrace the proposal of a plan, or the discussion of the details of such a law. At most, we can only state the principles, and the prominent and essential features of such a law as is, in our judgment, imperatively demanded by the condition and wants of the country.

What are bankrupt and insolvent laws? Has congress the constitutional power to pass bankrupt and insolvent laws? Is it expedient to pass a general bankrupt law immediately? To the discussion of these questions we invite attention. First: What are bankrupt and insolvent laws? This question may be answered by definition, and by historical references. They have existed in most commercial nations. The *cessio bonorum* of the civil law bears some resemblance to the English, and still closer resemblance to the French bankrupt laws; but under that system the person, and not the future acquisitions, of the debtor was discharged.

The *cessio bonorum* probably furnished the hint from which most of the modern systems of bankruptcy were derived.

The word bankrupt is supposed to be derived from *bancus*, a bench, and *ruptus*, broken, in allusion to the benches formerly used by the money-lenders in Italy, which were broken in case of their failure.

The first of the English bankrupt statutes was enacted in the time of Henry VIII. That first and imperfect draft has been greatly improved by subsequent statutes. A minute history of English legislation on the subject of bankruptcies and insolvencies would show that it is one of great inherent difficulties; and that the skill of the most experienced statesmen and astute lawyers has been baffled in the attempt to overcome those difficulties. Indeed, the English bankrupt statutes have changed as often as the chameleon changes his hues, or Proteus his shapes.

The statutes of the late and present reigns have greatly improved the English system.

"Bankrupt and insolvent laws," says Chancellor Kent, (2 Com. 388,) "are intended to secure the application of the effects of the debtor to the payment of his debts, and then to relieve him from the weight of them."

Dishonest debtors will not voluntarily, and unfortunate debtors cannot, pay their debts. Against the former class the creditor needs protection; while the latter class needs protection against the creditor. If no debtors were dishonest, and no creditors cruel, there would be comparatively little necessity for bankrupt laws. Such laws are designed to protect the creditor from fraud, and the debtor from oppression. From the dishonest debtor they wrest the property which he misapplies or craftily conceals from his creditors; and from the unfeeling and oppressive creditor they snatch the iron rod with which he smites his honest but unfortunate debtor. They give to the creditor a satisfaction of his demands to the extent of the debtor's property; and they give to the debtor a release of his person and future acquisitions from the burden of his past obligations.

Has congress power to pass bankrupt and insolvent laws?

The 8th section of article 1st of the constitution declares that congress "shall have power to establish an uniform rule of naturalization, and uniform laws on the subject of bankruptcies throughout the United States."

The power to establish "uniform" bankrupt laws throughout the Union, was deemed by the framers of the constitution to be so essential, that (as appears by the journals of the convention) nine states voted for the above clause, and only one against it. Its necessity seemed so undoubted, as to be almost unanimously conceded. Mr. Madison appears to have preserved a very faithful record of the debates of the convention, but the Madison Papers contain no trace of any discussion of this section. And its necessity appears to have been equally conceded out of and in the convention. The published debates of the state conventions do not question the necessity or policy of this constitutional grant of power to congress; and the distinguished authors of the Federalist dismissed the subject with a single sentence. "The power of establishing uniform laws of bankruptcy," says Mr. Madison, in the 42d number of the Federalist, "is so intimately connected with the regulation of commerce, and will prevent so many frauds where the parties or their property may lie, or be removed into different states, the expediency of it seems not likely to be drawn in question."

An attempt has been made to limit the powers of congress, under the

clause of the constitution above cited, to the establishment of bankrupt laws, to the exclusion of insolvent laws. For this distinction there is no authority, either in the terms used, or the reasons for conferring the power. The two species of laws are not sufficiently distinct to enable us to say of any particular provision that it necessarily belonged to a bankrupt law and not to an insolvent law, or *vice versa*. Our colonial legislation, and the European legislation, before the adoption of the constitution, had blended the systems together in such a manner as to make it impossible by any analysis to separate and designate with perfect precision the essential elements of each. We are, undoubtedly, bound to construe the terms of the constitution according to their natural and obvious import. Assuming, then, that the term "bankruptcies" was used by the framers of the constitution according to its then general acceptation, we have no authority for saying that it did not include "insolvencies." But the want of authority for this distinction is more apparent, when we pass from the terms in which the power is granted, to consider the objects for which it was conferred. "If," says Chief Justice Marshall, in his masterly opinion in the celebrated case of Gibbon vs. Ogden, "if, from the imperfection of human language, there should be serious doubts respecting the extent of any given power, it is a well settled rule that the objects for which it was given, especially when those objects are expressed in the instrument itself, should have great influence in the construction."

The general *object* for which the power to pass bankrupt laws, and various other enumerated powers were given, was commercial regulation. Many of the powers expressly conferred on the federal government by the constitution, would be entirely useless and impotent, unless we regard, as the framers regarded commerce, as one of the great purposes for the promotion of which we became one people under one constitutional government. That bankrupt laws are commercial regulations there is no doubt. That for all purposes of commercial regulations we are, and were intended to be one people, there is just as little doubt. The want of this perfect identity for commercial purposes was one of the most radical defects of the confederation; and the pressure of this evil led to the *commercial* convention, out of which originated the convention of the framers of the constitution. Every state in the Union trades with every other state in the Union. As a consequence, the citizens of every state in the Union are debtors and creditors to the citizens of every other state in the Union. There are therefore obligations to be enforced and discharged in each and against each. Is it not obvious that the rule by which these obligations are to be enforced and discharged, should be uniform? The people of Albany, New York, and Buffalo, are, in this respect, one people under one rule. Should not the people of New York, Philadelphia, Boston, Cincinnati, and New Orleans, be equally one people for every purpose relating to the enforcement and discharge of these obligations? If one rule in one city, and a different rule in another city, in the state of New York, would be inconvenient, why is not one rule for one state, and another rule for another state, equally inconvenient? Of course, reference is here had, not to the modes of procedure in the courts, but to the ultimate right to have the obligation enforced or discharged. The fluctuating and conflicting legislation of the different states, produces endless uncertainty and confusion in the laws of debtor and creditor. The New York merchant, trading with twenty-nine states and territories, instead of having

one uniform rule, which he can readily understand, and the changes of which he can easily observe, must look to the statute books of twenty-nine state and territorial legislatures, to understand the laws by which his debts may be enforced or their obligation discharged. And he is not only to understand the rules to-day, but to understand them to-morrow, as they may be changed by the fluctuations of caprice and experiment.

This was an evil which had been sorely felt under the confederation, and which was well understood, and designed to be remedied when the constitution was framed and adopted. It will thus be seen that the evil to be remedied, was a fluctuating rule for the enforcement and discharge of pecuniary obligations. Do bankruptcies affect the relations of debtor and creditor? So do insolvencies equally affect those relations. What reason, then, is there for distinguishing between bankrupts and insolvents, and including the power to reach the former, and excluding the power to reach the latter, from the constitution? Does not the distinction show a narrow and quibbling mind? Is it not unworthy the enlarged and comprehensive intellect of the jurist and statesman?

The term used, and the object to be accomplished, are both sufficiently comprehensive to establish the power of congress over the whole subject of bankruptcies and insolvencies beyond all question.

But we have not only the force of general reasoning against this distinction. Legislative and judicial authority are equally against it. Congress, in passing a bankrupt law in 1800, did not recognise the distinction. The Supreme Court of the United States, in the case of Sturges vs. Crowninshield, declared that it was impossible to distinguish between bankrupt and insolvent laws.

Chancellor Kent, a most distinguished authority, says, "It is difficult to discriminate with accuracy between bankrupt and insolvent laws; and therefore a bankrupt law may contain those regulations which are generally found in insolvent laws, and an insolvent law may contain those which are common to a bankrupt law." Chancellor Kent cites the opinion of Chief Justice Marshall to the same effect.

Another most erudite jurist, Mr. Justice Story, says, (6 Com. on Const. p. 10,) "What laws are to be deemed bankrupt laws within the meaning of the constitution, has been a matter of much forensic discussion and argument. Attempts have been made to distinguish between bankrupt laws and insolvent laws. For example, it has been said, that laws which merely liberate the person of the debtor, are insolvent laws, and those which discharge the contract, are bankrupt laws. But it would be very difficult to sustain this distinction by any uniformity of laws at home or abroad. In some of the states, laws known as insolvent laws, discharge the person only; in others, they discharge the contract. And if congress were to pass a bankrupt act, which should discharge the person only of the bankrupt, and leave his future acquisitions liable to his creditors, there would be great difficulty in saying that such an act was not, in the sense of the constitution, a bankrupt act, and so within the powers of congress. Again, it has been said, that insolvent laws act on imprisoned debtors only at their own instance; and bankrupt laws only at the instance of creditors. But, however true this may have been in past time, as the actual course of English legislation, it is not true, and never was true, as a distinction in colonial legislation. In England it was an accident in the system, and not a material ground to discriminate who were to be deemed in

a legal sense insolvents or bankrupts. And if an act of congress should be passed which should authorize a commission of bankruptcy to issue at the instance of the debtor, no court would on this account be warranted in saying, that the act was unconstitutional, and the commission a nullity. It is believed that no laws ever were passed in America by the colonies or states, which had the technical denomination of "bankrupt laws." But insolvent laws, quite coextensive with the English bankrupt system in their operations and objects, have not been unfrequent in colonial and state legislation. No distinction was ever practically, or even theoretically attempted to be made between bankruptcies and insolvencies. And an historical review of the colonial and state legislation will abundantly show, that a bankrupt law may contain those regulations which are generally found in insolvent laws, and that an insolvent law may contain those which are common to bankrupt laws."

We think the power of congress over the whole subject abundantly established, both by general reasoning and authority.

Is it expedient to pass a general bankrupt law immediately?

It has already been stated that the incorporation of the clause into the constitution, giving congress power to pass bankrupt laws, produced no discussion; that its necessity was obvious and generally conceded.

One of the reasons for such necessity was stated to be the conflicting legislation of the states. The soundness of that reason has been approved by experience. The evil apprehended was not a temporary evil. It existed then, it exists now, and it will continue to exist as long as commercial intercourse between the states continues, or until congress exercises the power with which it is clothed by the constitution.

If the reasons for conferring the power upon congress were obvious, the reasons for exercising that power seem to be equally obvious.

Some powers, from their very nature, such as declaring war and making treaties, for example, are only to be exercised occasionally. Other powers, such as belong to peace, and concern the daily affairs and pursuits of a people, are to be exercised constantly. Or, to speak more accurately, those regulations which concern the daily intercourse and relations of men, must be permanent and not temporary or occasional. Commercial regulations, especially, are expected to be continuing. Bankrupt laws concern the relations of debtor and creditor; and so long as those relations continue, the necessity for such laws must exist. Wherever the constitution sees an evil, and confers a power to remedy that evil, the exercise of that power should be co-extensive with the evil to be remedied. The evils to remedy which the power to pass uniform bankrupt laws was conferred, have continued to exist, in different degrees, ever since the adoption of the constitution; and yet, with a brief exception, that power has laid dormant from that day to this. Does the federal government discharge its duties to the states and the people of the Union, while it thus continues to neglect the exercise of this important power?

The omission of congress to exercise this power, is one of the most extraordinary and inexplicable circumstances in the history of federal legislation.

In 1800, a bankrupt law was passed, limited in duration to the period of five years; but two years before it had expired by its own limitation, it was repealed. Judge Story, in his commentaries on the constitution, speaking of this law, uses the following emphatic language: "The excel-

lent system, then put into operation, was repealed before it had any fair trial, upon grounds generally believed to be wholly beside its merits, and from causes more easily understood than deliberately vindicated."

Since the repeal of this first and only bankrupt law ever passed by congress, repeated but unsuccessful attempts have been made to induce congress to exercise its constitutional power over the subject. Such an attempt was made in 1818, and Mr. Hopkinson, in supporting the bill reported, said, that he considered the bankruptcy clause in the constitution "as a declaration of the will of the people, that congress should act on this subject at least so far as to establish an uniform rule. It binds us to no system, it is true, but it does enjoin on us most impressively to provide some one which shall be uniform in its operations on the different states, giving a certain known rule, and preventing those numerous and obvious evils that must arise from various and conflicting systems in the different states, by which the relation between debtor and creditor, so interesting to all classes of our citizens, must forever be changing, be imperfectly understood, and be daily producing inequality and injustice between the creditors and debtors residing in the different states. Mr. H. insisted that when the several states parted with this power, it was only to attain that uniformity of system, which could be established only by the general government; and that the states, having surrendered the power for this purpose, had a fair claim on the general government not to disappoint this expectation; but to apply the power to the uses intended by the grant of it."

Mr. Mills, on the same occasion, said, "It is enough for me to find the power 'to establish uniform laws on the subject of bankruptcies throughout the United States,' expressly delegated to congress by that instrument, and to satisfy myself that the exigencies of the country require its exercise, to appreciate the weight of this obligation. Too long, already, has this delegation of authority remained a mere dead letter in that compact; and too long have those for whose benefit it was introduced, called upon you to give it life, and energy, and action."

In 1826, another ineffectual attempt was made in congress to pass a bankrupt law. The lamented Hayne supported the bill reported to congress in a speech of commanding ability. He said, "The first question which presents itself for consideration, is, *the necessity of a bankrupt law.* It is asked 'whether the laws of the states, on this subject, are not adequate to the object?' I answer, decidedly and unequivocally, that there exists the most pressing necessity for now establishing 'uniform laws on the subject of bankruptcies throughout the United States;' and that the laws of the states, on this subject, are inefficient, unjust, and ruinous in their operation. There now exists, in the several states of this Union, upwards of *twenty distinct systems of bankruptcy, or insolvency,* each differing from all the rest, in almost every provision intended to give security to the creditor, or relief to the debtor; differing in every thing which touches the rights and remedies of the one, or the duties and liabilities of the other.

"By the laws of some of the states, debtors cannot be arrested, either on mesne or final process; by others, personal property may be held in defiance of creditors; while, by others, real estate cannot be touched. In some instances, executions are suspended; in others, the courts of justice are closed, or, which is the same thing, delays are sanctioned which

amount to a denial of justice. In some states a few creditors in the immediate neighborhood are suffered, by attachment or other legal proceedings, (often the result of collusion with the debtor,) to secure to themselves the whole estate of an insolvent. In several states, persons arrested for debt are permitted to swear out, as it is called, after a notice of a few days; while, in other states, they are required to lay in jail three or four months.

"In some instances the relief extended is confined to the discharge of the debtor from arrest, in the particular suit; in others, from arrest in all suits; and in some few cases the attempt has been made to release him from all future liability on existing contracts.

"These various systems, unequal and inconsistent as they must be admitted to be, are rendered still more objectionable by being perpetually fluctuating. It was the opinion of one of the ablest judges that ever sat on the English bench, or any other bench, that it was better for the community 'that a rule should be certain, than that it should be just;' for the obvious reason that we can shape our conduct or our contracts, in reference to any known and settled rule, so as to avoid its injurious effects; but when the rule is uncertain, we cannot avoid falling under its operation.

"We are told that it was felt as a grievance by the Roman people, that the tyrant should write his laws 'in a small character, and hang them upon high pillars,' so that it was difficult to read them; but that grievance would have been rendered still more intolerable, if the inscriptions had been varied with the rising and setting of the sun.

"Not a year, hardly a month, passes by, which does not witness numerous, and, in many instances, radical changes in the insolvent systems of the several states. It is found utterly impracticable to conform to them, or to guard against them. It defies the wisdom of the bench, or the learning of the bar, to give certainty or consistency to a system of laws, upon which twenty-four different legislatures are constantly acting, and almost daily innovating, a system which changes with a rapidity which deceives the mental vision, and leaves us in the grossest ignorance.

"Sir, this whole country is filled with unfortunate debtors, who owe their failure to such causes. I have no hesitation in declaring it to be my firm belief and settled conviction, founded on some personal knowledge, and information derived from those well acquainted with the subject, and worthy of entire confidence, that, from these causes, there is a mass of talent, industry—aye, sir, and virtue too—in our country, idle and useless; and that their number is daily and rapidly increasing. Thousands of individuals, who, in the commercial vicissitudes of the last twenty years, have become bankrupt—sometimes from fraud, oftener from imprudence, but more frequently from misfortune—are now struggling out a miserable existence, a burden to their friends and to their country. They live without hope, and will die without regret.

"I confess I felt my confidence in the wisdom of this provision of the constitution strengthened and confirmed, when I discovered that it had been introduced by John Rutledge, and had received the unequivocal sanction of James Madison. In a number of the 'Federalist,' written by that distinguished statesman, speaking of this particular provision of the constitution, he says, 'Uniform laws on the subject of bankruptcy will prevent so many frauds, that the expediency of it seems not likely to be called in

question.' Sir, we are wiser than our ancestors; that which they designed to 'prevent frauds,' we pronounce to be the most fruitful source of frauds. A proposition which seemed to them so clear, that it was 'not likely to be called in question,' we have for twenty years rejected as unworthy even of a trial. It may be, Mr. President, that I am bigoted in my reverence for the authors of this constitution; but I am free to confess that I distrust my own judgment when I find it leading me to discard their precepts, or to reject their injunctions."

Mr. Justice Story says, in his Commentaries, "It cannot but be matter of regret that a power so salutary should have hitherto remained a mere dead letter. It is extraordinary, that a commercial nation, spreading its enterprise through the whole world, and possessing such an infinitely varied internal trade, reaching almost to every cottage in the most distant states, should voluntarily surrender up a system which has elsewhere enjoyed such general favor, as the best security of creditors against fraud, and the best protection of debtors against oppression."

We have thus quoted, somewhat at large, the views of distinguished men, both in and out of congress, to show that the policy of bankrupt laws is not trivial or temporary. The reasons which at different periods have been urged, in favor of the action of congress on this vitally important subject, have lost none of their force; the duty of the general government, none of its sacred and imperative obligation; and the evils caused by the omission of congress to act, none of their malignity.

The omission of congress to perform its constitutional duty on this subject, is fraught with ruinous consequences to both debtor and creditor.

To the creditor, because of the uncertainty, delay, and expense of his remedies against his debtors; the obstacle thrown in his way both by the individual and the law; and the unjust preferences frequently given to classes of debts, and to resident over non-resident or foreign creditors, and again to foreign over resident creditors.

To the debtor, because his discharge is limited, however great the misfortunes which have pressed him down, and however full and honest the surrender of all his property to his creditors. At most, he can only be discharged from the debts contracted in the state where he resides; and his person and his future acquisitions cease to be exempt from liability, the moment he passes the boundary of the state under whose limited law he obtained his discharge.

The policy, on the part of the state, of enforcing pecuniary obligations, is undoubted; and the measure of the policy is the measure of the duty. The common weal in this, as in every other respect, is the end of the social state; and the laws which regulate the relations of debtor and creditor must be moulded by the exigencies of that common weal.

The principle upon which political society enforces pecuniary obligations is this: individuals have surrendered the right to enforce these obligations for themselves, upon the implied undertaking of society to enforce them. Hence the political duty to enforce these obligations is imperative, and limited only by considerations relating to the general good. It will be seen that the duty is not unqualified. One broad exception to the general rule is, that society does not enforce mere *moral obligations* to pay money, although the individuals might have enforced such obligations in a state of nature. There are numerous other exceptions; for example, the contracts of married women, and minors, and contracts not evidenced by writing,

and contracts expiring under the statutes of limitation, are not enforced, although the natural and moral obligations of those contracts may be perfect. Society does not, therefore, strictly enforce all the natural rights of individuals. Why not? Because it governs itself by considerations of expediency; because the good of the few must yield to the good of the many.

In its elementary character, what is a bankrupt law? Simply a declaration, by the supreme law-making power of the state, defining the extent to which, and the mode in which, under certain circumstances, it will enforce pecuniary obligations.

Such a law as is now asked for will enforce pecuniary obligations to the extent of the honest debtor's property, and refuse to enforce them beyond that extent. A bankrupt law does not extinguish obligations, but only declares that society will not, under certain circumstances, lend its aid to enforce them. The obligation to pay a debt remains upon the conscience; the record of it is preserved in heaven; but the coercive power of the law is withheld, because its exercise would inflict a wound upon the state.

That the subject is difficult, and that the best law must be imperfect, is no reason why an effort should not be made to meet the exigencies of the times. All judicious legislation is difficult. All human laws are imperfect. If these were sufficient reasons against legislation, the wheels of government would stand still; indeed, government itself would soon come to an end.

All such general objections against a national bankrupt law go with equal force against any bankrupt law. Against all such reasons we appeal to the great teachers, time and experience. No country that has tried bankrupt laws has ever abandoned them. The greatest commercial nation in the world, England, has had a bankrupt system for over three centuries, and still adheres to it.

The position of the general government in this matter, has been that of the dog in the manger. It would not act itself nor allow the states to act.

The states are not responsible for the suffering and crime caused by the inadequacy of our bankrupt laws. Their powers over the subject are limited, and they have performed their duty to the people to the extent of their constitutional ability. Their action has necessarily been independent of each other, and has produced confusion. They have evinced their desire that congress should exercise its functions, by themselves doing all on that subject authorized by the constitution.

The inaction of congress has been the ground of just complaint on the part of the states. "The commissioners appointed to revise the civil code of Pennsylvania, (see note to 2 Kent's Com. p. 396,) in their report, in January, 1835, complain in strong terms of the existing state of things. Congress will not exert their constitutional power, and pass a bankrupt law; and no state can pass a bankrupt or insolvent law, except so far as regards their own citizens; and even then, only in relation to contracts made after the passage of the law. Foreign creditors, and creditors in other states, cannot be barred, while state creditors may be. The former preserve a perpetual lien on after acquired property, except so far as the statutes of limitation interpose. State bankrupt and insolvent laws cannot be cherished under such inequalities."

The objection, that bankrupt laws induce rashness and carelessness,

undoubtedly has force, but not so much as some suppose. Few would covet the name of a bankrupt; fewer still the process by which he obtains his discharge. We cannot imagine that a live eel ever considers the process of being skinned a pleasant one; and that by which the bankrupt is denuded is very similar. Even if the objection were more weighty than it really is, it applies to the future rather than the past. It furnishes no reason why those whose misfortunes have made them a burden to themselves and to society, should not be restored to hope and usefulness. We respect those who urge this objection in good faith, because it indicates a disposition to look beyond a mere personal interest, and to take a large view of things; but we must still be excused from regarding it as a weighty objection against a general bankrupt law.

The attempt to pass a bankrupt law at the last session of congress, although not successful, was not defeated on its merits. The bill passed the senate, and was lost in the house at the close of the session, probably for want of time to reconcile minor differences as to details.

Never, since the adoption of the constitution, has the necessity for a general bankrupt law been so urgent as now. The last ten years have witnessed the most extraordinary events. The country, at one time, seemed to be towering in the eagle flight of prosperity, but has since fallen, with broken pinions, to the earth. Thousands have been stricken down by the delusions of speculation and the revulsions of trade. Capital invested in legitimate and illegitimate enterprise has perished in each. The coasts of commercial life are thick strewn with the spars and hulls of many a sad shipwreck. Men of immense wealth have been, by a stroke, reduced from affluence to want. The last rays of the setting sun lingered upon palaces which, at the dawn of the morning, lay in smouldering ruins; and so, and as suddenly, passed from the grasp of the enterprising man of business, the acquisitions of years of toil, leaving him the bitter heritage of poverty. Some have fallen, like Lucifer, "never to rise again." The spring of their activity is broken. Mercantile character, delicate as a woman's chastity, which a breath of dishonor may smirch and sully forever, is irrecoverably lost.

But the brave and the craven have fallen on the same field. While some are lost to honor, many have preserved "the whiteness of their souls." They have not fallen by their own unskilfulness, but have been crushed by the fall of others.

To refuse to enact a bankrupt law, is to deprive such men of hope. As to them, you strike the credit system out of existence. The insolvent debtor looks out upon the broad highways of life, upon the land and upon the ocean, thronged with his fellow-men, winning fame and fortune, and enjoying that greatest of human powers, the power of doing good. The multitude press on; occasionally an individual falls, or is struck down, but the mass of human life presses forward in triumph. But the unfortunate debtor looks on without hope. True, his mental and physical powers are unimpaired, but he is excluded from the glorious field of honorable competition. His doom is that of Tantalus—he is tormented with a raging thirst; the cool and limpid waters in which he is immersed, gush and sparkle about him; he cannot drink, but must perish.

Such a man has few objects for which to desire life. Perhaps, possessed of a fine taste, and accustomed to its gratification, he is doomed to bleak walls and a hard crust. Is he well? poverty is his guest. Is he

sick? no fee tempts the physician to cross his cheerless door-stone. He recovers, or dies, as fate or Providence decrees. He is tempted to commit suicide, and his only escape (dreadful alternative!) is from suicide into insanity.

For what purpose all this waste of life? What has this man done that he should be so doomed? Nothing. A night of fire in the crowded city, or of tempest on the wide ocean, has annihilated his property, and made him a bankrupt and a beggar. This man's crime was misfortune; his punishment is worse than the deadliest ever inflicted upon the leprosed felon.

Who oppose the passage of a general bankrupt law? Men whose hearts have long since petrified and become stone. Such men opposed the abolishment of that disgrace to a civilized age and a Christian people—imprisonment for debt. Such men think the utter ruin of the bankrupt is "so nominated in the bond," and the dearly-prized "pound of flesh," and the example of the unrelenting Shylock, are longer remembered than the "quality of mercy" with which the stern Jew was entreated. Such men were born an age too late. Time was when the debtor fell under the keen edge of the criminal code. The Roman law gave the body of the living debtor to be hacked to pieces and divided among his creditors. And in more modern times, among a Christian people, the cold walls of a prison, and exposure in the public stocks, with the debtor's cap as a badge of infamy, have been thought appropriate consolations for the unfortunate. Even in our own day, we have seen the corpse of a no less distinguished benefactor than Sheridan, seized in its coffin and grave-clothes, for debt, and *the cold flesh* of the lamented dead redeemed from the iron gripe of the creditor by the contributions of charity.

Who desire the passage of a general bankrupt law? Two hundred thousand bankrupts; their wives, who have shared with them the bitter cup of affliction; their children, who have borne privation without a murmur, but who shrink from an imputed stain upon a father's name. Two millions of direct sufferers lift up imploring hands to congress. And plead they alone? No; we will not insult the American people by believing it. Millions of their thinking and humane fellow-citizens join with the sufferers, and demand that the power which the humanity of our fathers incorporated in the constitution, shall not remain a dead letter.

Shall the unfortunate appeal to congress for succor in vain? They are our fellow-citizens. The constitution is their constitution; the powers which it confers upon congress were conferred for their benefit. They ask a parental government to exercise its powers parentally. In the language of scripture, "the blessings of those who were ready to perish" will descend upon those who bring succor to the afflicted in this the hour of their greatest extremity.

Put not a freeman's energies in fetters; do not bury the living. The state needs all her children. There is room and verge enough for all. There are resources for development to give employment to all hands, heads, and hearts. In this boundless and glorious land of ours, let no honest face be bowed with shame or despair. Wherever human energies can be exerted, in the workshop, on the broad prairie, in the dim forest, in cultivated fields, or on the boundless ocean, let the contented, vigorous, and hopeful energies of American industry and enterprise be put forth. Let there be freedom in its best and broadest sense for all. Let the un-

fortunate debtor have a FUTURE. Make not his o'erflowing cup of sorrow more bitter; but in a trustful spirit, with a generous faith in our fellow-man, let us put the prize in his view, and bid him forth with hope, to run as the victor runneth his race.

We commend this cause to the real statesmen of the country. We believe that our institutions have produced statesmen of enlarged and generous minds, who entertain just views of greatness, and seek that enduring fame which, in the language of a great magistrate, "is not run after," but which "follows" the honest exertion of eminent abilities in the service of one's country.

To such, we say, the auspicious opportunity to render your country momentous service, and to win for yourselves the veneration of the wise and good, is now before you. Let not the golden opportunity elude your grasp. Leave to meaner capacities, and to vulgar tastes, the gilded trappings of office, and the ephemeral applause, the "mouth honor," of political conventicles. Disdain to be the man of a faction; let your country be your party. Be not with the ignoble class,

> "Who narrow their mind,
> And to party give up what was meant for mankind."

Rather be ranked with the Romillys and Broughams of the old world, and let a nation's enlightened laws be your history and your monuments.

ART. III.—TURKEY, EGYPT, AND MEHEMET ALI.

THE warlike elements which have been for some time gathering in the eastern world, at one time menacing the peace of Europe, are at length marshalled in an attitude so imposing and formidable, as to threaten Mohammed Ali, the Napoleon of the east, as he has been called, with the loss of a part, if not the whole, of his extensive dominions. This sovereign of Egypt, and master of Syria, as our readers already know, has spurned the power of the Turkish sultan, thrown off the Ottoman yoke, and assumed absolute unqualified independence.

The tribute claimed at Constantinople has been discontinued, the resources of Egypt no longer taxed to support a foreign tyrant, and the strength of the Porte, weakened by a succession of wars, and by the assaults of European powers, has been impotent to enforce obedience on the part of his rebellious pasha; who, supported by the native strength of Egypt, cast his defiance in the teeth of the sultan, refusing for some time past to acknowledge him, even as a nominal master.

Supreme in the land of the Pharoahs, maintaining his sovereignty too by the will of his subjects, and grasping Syria with a firm steady hand, Mohammed Ali, little apprehensive of rebellion within, and no longer fearing the Ottoman power, has for many years been carrying out his favorite plans of European civilization for the improvement of his country, when England and Russia, Prussia and Austria, linking their mighty arms, send forth their armies and their fleets, threatening to war against him, until Egypt, the cradle of the arts, and the nurse of early science, and Syria, filled with its thrice holy places, clasping in its boundaries the

ancient Palestine, shall acknowledge the arbitrary despot of the Turks for their master.

It is at all times a sublime and awful sight to see great nations preparing for warfare; but how infinitely more so is it when four of the most mighty powers on earth arm themselves to avenge the quarrel of another, upon a nation from which they have never received the slightest provocation or injury! How vast is the responsibility they assume, and of what importance is it that the quarrel they undertake should be righteous! An appeal to arms is the most solemn act which men in their political capacity can exercise, and this should only be adopted when all else fails, and then only when the cause is just and holy. And is this crusade against Mohammed Ali just? or is it unjust? Let us proceed to examine, and in this examination will be necessarily embraced an inquiry into the social and political condition of Egypt, as well previous to, as during the time of his administration. For if since his sovereignty commenced, the condition of the people has been ameliorated and improved—if they enjoy milder and better laws, and if the laws are more wisely and justly administered than before, his moral rights to continue in the high station to which his talents, perseverance, and bravery have elevated him, is too firmly settled to be shaken; and to sustain his title, vested in him by the Egyptian nation, the self-evident and undeniable proposition, that the right of revolution, and of choosing its ruler is inherent in every people, need not be stated.

There is no country on earth, whose ancient power and glory, whose former greatness in all that ennobles the human race, entitle it to a higher rank among the nations of the globe than Egypt. In the infancy of Greece, the only nation in Europe that makes any pretensions to antiquity, the land of the Pharoahs was an old country; and in the days of Moses, its people were proverbial for their wisdom and learning, and were particularly reverenced by the Syrian tribes, by whom they were regarded with wonder and admiration. Nations that now are most conspicuous for their knowledge and power, and which, in modern times, have wielded the mightiest influence, had not entered upon the first stage of their incipient career, when the inhabitants of Thebes and Memphis were brilliantly progressing in civilization and the arts, were investigating the laws which control the machinery and motion of the heavenly bodies, and by the aid of a vast research combined with learned ingenuity, were bringing to light and analyzing the most hidden sciences. Far beyond the records of the earliest civil history, the system of Egyptian government was uniform and settled, and its political fabric fixed upon wise and permanent principles. Surrounding nations slumbered in darkness, their people enslaved, their monarchs tyrants; while Egypt, with her enlightened laws, combined with the cultivation of the sciences, shone a blaze of light, her inhabitants in the enjoyment of many political blessings, her kings the patrons of the arts, and the promoters of learning. Years rolled on, and the knowledge amassed along the Nile, was disseminated abroad, and Phenicia, the first to set the example of commercial intercourse to the rude colonies scattered along the northern coast of the Mediterranean Sea, became the medium through which the learning of the Egyptians was communicated to the ancestors of those to whom Greece owes its ancient greatness, and its imperishable fame. Later still, and yet three thousand years ago, Sesostris, king of Egypt, styled in history the conqueror of the

world, overran a large portion of Asia and Africa, and even carried his victorious arms into the confines of Europe, subduing large and powerful kingdoms, and making them tributary and subordinate to the nation over which he reigned. More than five hundred years elapsed, and Egypt, under the successors of this monarch, or controlled by an oligarchy of twelve governors, maintained its supremacy among the kingdoms of the earth, when its independence was destroyed by Persian arms; and as a province of Persia, or of the Roman empire, it remained for centuries, until its conquest by the Saracens, led on by Amru, a follower of Mahommed, and one of the most politic and warlike of the believers of the great prophet. At the close of the twelfth century, the renowned Saladin ascended the throne of the Pharoahs. The battles which he fought with the mailed crusaders, who at successive periods endeavored to wrest the holy city from the grasp of the infidels, the mighty resistance which their combined forces, amounting to three hundred thousand warriors, met with before the walls of Ptolemais, better known by its modern name of Acre, and his fierce encounters with the lion-hearted king of England, have given him an imperishable name; while his encouragement of literature and schools, which, amid the clash of arms, and the din of contest, he did not forget to promote, added a mild lustre to his reign. It was under this monarch that the foundation was laid for the ultimate sway of the Mamlouks; and as we shall find it necessary, in the course of our article, to mention this remarkable class of men, we will here notice their origin.

As was often done in former ages, Saladin, in reality a usurper, who did not place entire reliance upon the loyalty of his native troops, encircled his person with a band of foreigners, composed of slaves, purchased or made captives in the provinces bordering on the southern shores of the Caspian Sea. This body-guard, whose descendants subsequently, and for a long space of time ruled the destinies of Egypt, were called Mamlouks. The introduction of these men, by successive monarchs, was continued upon a large scale. Their power was increased, and many new privileges were conferred upon such of their number as distinguished themselves in the field, until they made themselves so formidable by their military prowess, as to bid defiance to the reigning power, which Ibeg, one of their number, at length usurped; and the Mamlouk dynasty swayed the affairs of Egypt, during a period of one hundred and twenty years. It was then doomed to expire, and another usurper, springing from a new class of slaves, laid the foundation for a new race of kings. Of the many young men annually taken by force, or purchased and brought into Egypt, numbers came from that portion of Western Asia now denominated Circassia. These were distributed throughout the country in forts, and were called Borghites, or garrison troops, to distinguish them from those who served in the field. Boneck, one of their captains, a man eminently wise and brave, supported by their strength, which had increased even more rapidly than that of the Mamlouks, finally seized the sovereign power, and thus established a second dynasty of slaves, which was perpetuated until the conquest of Egypt by the Turks, in 1517, when it was reduced by their victorious arms to the condition of mere province.

We have thus hastily and very briefly reviewed some of the prominent revolutions which the government of Egypt underwent for centuries down to the period of its subjection to the Ottoman Porte; and our object in

doing this, has been as well to show the declining power of its native inhabitants, the intellectual darkness which gradually stole over a people once so enlightened, and the growing facility with which a powerful and ambitious man, particularly the head of a fierce band of warriors, could leap into the throne, and for a time at least, wield the destinies of this distracted nation, as to present the vast, and apparently the insurmountable difficulties to be overcome in rebuilding its political fabric upon the wise and firm basis, which, in the earliest ages, had so eminently distinguished Egypt from the other nations of the earth. Every successive generation had for many centuries multiplied the numbers and power of the Mamlouks and Borghites, while the strength and influence of the native Egyptians were continually weakened; and while the latter were gradually deprived of all participation in administering the more important departments of the government, foreigners, whom their ancestors had originally introduced as slaves, had unriveted their chains, until they finally trod upon the necks of their former masters.

While this devoted country was thus groaning under the successive horrors of despotism and anarchy, no improvement in the condition of its miserable population could have been expected. Confusion and chaos reigned throughout every portion of its political organization. Every department of its civil administration was swayed by dark-minded, blood-thirsty tyrants, whose sole object was the acquisition of power, which was in part accomplished by wrenching from the defenceless beings over whom they ruled enormous taxes, enforcing payment at the point of the sword. Throughout the vast extent of this land, possessing as rich a soil as any of which the world could boast, its native inhabitants were loaded with the accumulated evils of cruel exactions and the most abject poverty. Oppressions of every nature were heaped upon them, and until they could again rise to their legitimate position as rulers, no improvement in their laws, no advancement in the scale of that progressive civilization which was gradually spreading over the nations of Europe, could have been anticipated with the slightest degree of hope or confidence; and, when the Turks, after many fierce and bloody battles, had finally completed their conquest of the land of the pyramids, it seemed in little danger of being worse governed by them than it had been, for ages previous, by its domestic usurpers.

But in tracing its history from that period down to the time Mohammed Ali became invested with its sovereignty, marking, as we glance along, a space of some three hundred years, the numerous tyrants that rapidly succeeded each other in the government of the conquered province, causing by their cruelties, internal convulsions, intestine wars—ending, perhaps, in hurling one ruler from his seat, and exalting a rival despot in his place, whose power would soon disappear before the swords of a faction mightier than his own,—we cannot but perceive that these have been as gloomy, if not the darkest, and most dreary ages in the annals of Egyptian history. And for the purpose of clearly presenting the broad and just foundation upon which the claims of Mohammed to the government of Egypt are based, we trust that our readers will not be wearied if, in enforcing our views upon this point, we notice the leading events which characterized the rule of the Sublime Porte over its subordinate province, from the period of its conquest down to the appointment of the present pasha. This we promise to accomplish with all possible brevity; and, although the condition of Egypt, as we have described it under the

sway of the Mamlouks and Borghites, discloses a picture extremely revolting, yet the main features presented in the government of its Turkish masters are still more disgusting and horrible. In examining this branch of our subject, it will appear that the sultan has never, except perhaps during short periods, exercised more than a mere nominal sovereignty over the nation which he now calls upon the great powers of Europe to assist in subjecting to his sway; but, that its government has, in fact, been administered by viceroys, elevated by intrigue or open armed power, leading oftentimes to bloodshed, who, through the influence of a weighty name, and supported by numerous military adherents, have violently seized upon the sovereignty, maintaining it by the sword, and in open defiance of the Turkish monarch.

As the form of government established in Egypt by the Turks was somewhat peculiar, its general outline may not be uninteresting. It consisted of a divan or council, composed of the heads or commanders of the seven military bodies, over which the pasha or viceroy always presided. Twenty-four beys, composed at first mostly, and afterwards entirely, of Mamlouks, presided over as many provinces or districts, into which the nation was divided; and from these were chosen the remaining grand officers of the nation, consisting of the sheik el belled, or governor of Grand Cairo; the janizary aga, or commander of the janizaries; the defturder, or accountant-general; the emir el hadgi, or conductor of the caravan; the emir el said, or governor of Upper Egypt; and the sheik el beklim, or governor of the sheirfs.

It was during the sixteenth century, and when Soliman the First, of Turkey, was involved in war with the great European powers, that the beys of Egypt began to exercise a power which, in a short time, rendered them too formidable to be successfully resisted. Intrusted as they then were with the collection of the revenues of their respective districts, it was in their power to levy them promptly, and, if necessary, with severity; to delay their collection for a ruinous length of time, or even to remit them altogether. Placed in control of the very source from whence the government derived its support and maintained its military establishment, the pasha and the members of the divan assiduously courted their favor; while they, in turn, ministered to the rapacity of the divan and its head, until, by a silent and gradual acquisition of power, they had, in a short time, obtained the almost unlimited control of public affairs. Whenever a vacancy occurred in the head of a province, the most influential bey had his favorite Mamlouk appointed to fill it; and in this manner, the most powerful of these chiefs, grasping fresh patronage at every stride, secured a still greater share in administering the government, until, at length, the Mamlouks became, as they had formerly been, the only efficient soldiers in the state. Seizing upon circumstances like these, and rising step by step to the consummation of his wishes, veiling his designs until they were ripe for execution, and concealing his object until strong enough to grasp and retain it, Ibrahim, one of the veteran colonels of the janizaries, succeeded, about the middle of the last century, in making himself master of Egypt. By lavishing presents upon the officers and soldiers of his corps, he had endeared them to him, until they were devotedly attached to his interests; and, when Rodoan, the most powerful of the Azab colonels, espoused his cause, his political ascendancy was rendered complete. Compared with the power of Ibrahim Bey, that of the pasha dwindled into

insignificance; his authority was utterly disregarded; that of the sultan was treated with contempt; while the daring and rebellious bey, independent of all earthly sovereigns, relying only upon his fierce warriors, wielded the absolute government of Egypt. At his death, eight Mamlouk beys, who were his enfranchised slaves, united, and after slaying Rodoan, assumed the administration of the government, which they managed through the influence of a cabal, and for the period of ten years maintained their independence, defying the Sublime Porte, and inflicting upon the poor natives all the miseries of a wretched and most cruel government.

At the expiration of this time, Ali Bey, one of their number, gained the superiority of his rivals, and made himself master of the whole country. The history of this remarkable personage, who, throughout his eventful career, disclosed the most brilliant and striking traits of character, was extraordinary. He was the son of a Circassian peasant, and after being bought or captured as a slave, was taken to Grand Cairo by a Jew, who gave him to the celebrated Ibrahim. His new master, whose quick perception early discovered the talents possessed by his young slave, bestowed upon him the usual education possessed by the higher order of Mamlouks; which, at that period, consisted of the most finished horsemanship, combined with the ready use of the carbine, pistol, and sabre; expertness in throwing the lance; and sometimes, a little reading and writing. In all the exercises of arms he displayed such activity and fire as speedily distinguished him from all his companions, and obtained for him the appellation of Djeudali, or Madcap. Upon arriving at manhood, he was enfranchised by his indulgent master; appointed one of the twenty-four beys; and, at the death of his powerful patron, he united with the eight beys we have mentioned, and was the principal instrument in precipitating Rodoan from his elevation. After this was accomplished, and while preparing plans for future aggrandizement, his rising power and growing influence excited the envy and fears of rival usurpers, who united against him; when, to escape beyond the reach of the fierce elements that were gathering for his destruction, he left the country, and retired into voluntary exile.

Two years had elapsed, and his name was half forgotten, save by a chosen band of his most faithful followers, when he suddenly appeared in Grand Cairo; slew four of the most powerful beys, banished four others, and from that moment became the head and front of the dominant party. The pasha he immediately expelled, grasped the supreme power, refused to pay the annual tribute, bid defiance to the Turkish sultan, and assumed the high prerogative of coining money in his own name. The Sublime Porte, at that time engaged in the affairs of Poland, and fearful of the vast and lawless pretensions of Russia, which the latter, backed and supported by its giant strength, was putting forth, found it impossible to recover even a nominal sovereignty over the land of the pyramids; and, despairing to effect the subjugation of its mighty vassal by force, the usual methods of Turkish tyranny, poison and the bowstring, were secretly attempted, which Ali, ever watchful and vigilant, contrived to turn with deadly effect against those who bore them. Firmly seated upon the throne he had so successfully usurped, he equipped a strong fleet in the Red Sea, and took possession of Mecca and Djidda; at the latter of which places it was his intention to establish the emporium of Indian commerce, and thus supersede the necessity of a voyage by the Cape of Good Hope.

The more effectually to consummate this noble purpose, he, in 1771, turned his arms against the Turkish power in Syria, marched sixty thousand men into that country, under the command of Mohammed Bey, his friend, and fought a grand pitched battle with the Turks, in which the Mamlouks were victorious. But the ambitious plans of Ali were thwarted by the treachery of his general; who, bribed by the sultan's gold, commenced a shameful retreat; leaving behind him, in his precipitate flight, his principal military stores, and heavy artillery. After turning his back upon the plains of Syria, no obstacle arrested him until he presented himself before his astounded master in Grand Cairo; who, remembering the former valuable services of his treacherous subject, inflicted upon him no other punishment than that of banishing him to the provinces. There he collected around him numbers of the discontented Mamlouks, until at length his followers swelled into a formidable army; and, determined to be revenged upon the author of his disgrace, and aided in no slight degree by the assistance and encouragement he received from the Ottoman Porte, he marched to the neighborhood of Grand Cairo, where a fiercer battle was fought, in which Ali, after being terribly defeated, fled into Syria. There, with the assistance of Daher, his old ally, he drew around him a small band of warriors, with which he attacked the Turkish army that was marching to seize him; and although it was more than three times the number of his own, the fortunate star, which but once in his life had deserted him, returned, and so furious were the charges he made, that his enemies were put to flight. Elated with his success, and resolved to recover the sovereignty of Egypt, he determined to retrace his steps, and once more try his fortune with Mohammed on the field of battle. Russia, at that time as willing to assist in wresting Egypt from the grasp of the sultan, as she now appears anxious to assist him in retaining it, offered to assist Ali in regaining the throne; promising him the aid of both soldiers and money. But he had grown impatient; and, contrary to the advice of his friends, refused to delay his expedition until the arrival of those resources; but, placing himself at the head of his troops, marched into the Egyptian territory, where he was met by an army under one of Mohammed's generals, by whom he was defeated, taken prisoner, and afterwards murdered; and thus ended the career of the most remarkable man, with the exception of its present sovereign, who has appeared in Egypt for centuries, and who had long engaged the attention of the politicians of Europe, by whom he was looked upon as an individual likely to produce a beneficial revolution in the distracted country over which he reigned.

The short rule of Mohammed was marked by horrid atrocities. He pretended the most servile submission to the Porte, and sent the long delayed tribute to Constantinople, while he was, in reality, the unlimited and despotic master of Egypt, with power as absolute as that claimed by his predecessor. To revenge himself upon Daher, who, as we before remarked, had been the friend, and at one time the protector of Ali, Mohammed resolved to march into Syria; and, having obtained the permission of the Porte for that purpose, he at once proceeded upon the expedition, and in a short time commenced the siege of Jaffa. A treaty having been concluded between him and those commanding the forces in defence of the town, in violation of its provisions, and taking advantage of the security into which the inhabitants were lulled, he rushed in with his army, and by his orders the entire population, consisting of men, women, and

children, were indiscriminately butchered; and not content with the perpetration of this horrid barbarity, he caused an immense pyramid, composed of the heads of his victims, to be erected in commemoration of his victory. Leaving this bloody scene, he advanced to Acre, and demanded that all the immense wealth of the city should be delivered to him, under pain of the massacre of its inhabitants, together with the numerous European merchants who resided there; and this fearful alternative would have been enforced by him, had not his sudden death prevented its execution, and caused the immediate return of his army to Egypt, being led back by Mourad, his favorite general.

The death of this tyrant, who, throughout his bloody career, had displayed the ferocity of a robber, the rapacity of a plunderer, and the baseness and ingratitude of a traitor, opened the way for new scenes of anarchy and bloodshed, in the choice of a successor. The moment his death was known at Grand Cairo, Ibrahim Bey, one of his freedmen, endeavored to grasp the vacant sovereignty; but in this he was opposed by Mourad, who, more warlike and powerful than his rival, disputed his pretensions with the sword; when the former, fearing to risk his throne in a contest with the fierce Mamlouk, consented to share it with him, and they reigned together. This joint administration, while it could not be more cruel than that by which it had been preceded, fostered the spirit of anarchy, which reigned in fearful triumph throughout the entire country, and in a short time excited the jealousies of the beys, two of whom, Hassan and Ishmael, of the house of the renowned Ali, armed their followers, collected their adherents, took the field against the double head of their nation, fought one long and bloody battle, and sustained a terrible defeat, amounting almost to annihilation.

But the harmony which had induced the rivals to arm against their common enemy, disappeared with their destruction. Each placed himself at the head of a fierce and powerful party; each in turn fled from Cairo into Upper Egypt; and when at length their armies were drawn up in sight of each other, and a few hours would have decided which was to sway the destinies of Egypt, a negotiation was opened, a treaty was formed between them, friendship was restored, they again mounted their throne, and renewed their tyrannical government.

In 1786, the sultan resolved to assert his long lost sovereignty over Egypt, and for that purpose sent Hassan Pasha with 25,000 men, who landed at Alexandria in July, and at Mentorbes was met by Mourad at the head of his Mamlouks. Here a terrible conflict ensued; but the ground was so soft, that the Mamlouk horsemen, sinking deep into the earth at every step, formed no match for the Turkish infantry; by whom, after a dreadful slaughter, they were routed in every direction. Cairo opened its gates to the victorious pasha, who continued his march into Upper Egypt, in pursuit of the beys, with whom he at length made a treaty, by which the Mamlouks were guarantied the possession of the entire country, from Barbich to the frontiers of Nubia, on condition of relinquishing the remainder.

After accomplishing this, the Turkish pasha returned to Cairo, where he ruled with moderation and wisdom, until 1790, when he was carried off by the plague. At his death, the sultan endeavored to continue his authority over the Egyptian territory; but the fierce Mourad and the wily Ibrahim, returned from their exile, seized upon the supreme power, turned

their weapons against all who opposed them, armed their numerous adherents, and bid defiance to the Porte and his authority. From that time, until 1798, they exercised the most despotic sway over this devoted nation; and at that period, as our readers well know, Napoleon landed at Alexandria. Continuing his march, he reached Imbaba, a small village about seven miles from the great pyramids; when the Mamlouks, who there awaited his approach, charged upon his army, but were terribly beaten, and precipitately fled.

The result of this expedition to the French is well known. Bonaparte crossed into Syria, reduced Elarish and Jaffa, and opened his trenches before the important city of Acre, from whence he was soon compelled to retreat with the loss of a large portion of his choicest troops.

This invasion of Egypt by the French, accomplished, in the end, that which the sultan had been impotent to achieve. England, fearful that France contemplated the conquest of Syria and Egypt, and the mastery of the Mediterranean and the Red Sea, that she might control this great highway to India, resolved to thwart her views; and for this purpose sent a strong naval and land force to co-operate with the Turks in Egypt. On the 21st of March, eighteen hundred French were defeated near Alexandria, and the city taken by the English and Turkish forces; and Egypt was once more compelled to acknowledge the sultan as its master; who agreed that as the Mamlouks had assisted in destroying Napoleon's army, they should retain their former rights, on condition of paying the annual tribute, maintaining allegiance to him, and acknowledging the authority of his pasha as viceroy of the nation. This they consented to observe, and the beys, who were thus pardoned for their former rebellious conduct, accepted an invitation of the capitan pasha to visit the Turkish camp. There they were entertained with the utmost apparent hospitality; every attention was lavished upon them; costly amusements were provided for their gratification, and no expense spared to render their stay pleasant and agreeable. But beneath all this show of kindness the Mamlouks suspected treachery, and communicated their suspicions to General Hutchinson, commanding the British army, who silenced them by pledging his word that they were unfounded. Nothing took place during their stay which furnished the least foundation for their fears; and in a short time they were again invited by the pasha to visit his camp. This, like the other, was accepted by the rough Mamlouks, and the same pleasures and amusemens were provided for them as before. But a terrible tragedy, planned by the sultan, who was determined to destroy their power at a blow, awaited them. They were invited, in company with the pasha, to proceed upon a sailing party. They had proceeded a short distance from the shore, when a small cutter swiftly pursued and soon overtook them, containing an individual who professed to be the bearer of despatches from the sultan to his pasha. The latter stepped into the cutter, on pretence of reading them more at leisure, and fell astern, while the beys were propelled swiftly onward. They had not proceeded far before several large heavy armed ships were seen approaching; and when escape was hopeless, they saw the inevitable destruction which awaited them. A deadly fire was soon opened upon them from the frigates, and with such effect, that nearly all were slain; a few only escaping to bear the tale of Turkish treachery to their fierce companions in the provinces.

After the consummation of this hellish act, Mahommed Kusrouf, a

Georgian by birth, and once a slave, was appointed pasha; whose weakness of mind, indecision of character, suspicious and tyrannical disposition, rendered his administration more destructive to the liberties, the happiness, and true interests of the miserable inhabitants, than any with which Egypt had been cursed and desolated for many years.

It was during the rule of this pasha, that Mohammed Ali, now so prominent among the sovereigns of the earth, first distinguished himself, and by his talents and bravery, commanded the admiration of his countrymen. This celebrated individual was born about the year 1769, is now 71 years of age, and still retains, in a wonderful degree, the mental vigor of his youth. He is a native of Cavalla, a small town in Roumelia, a district of Albania. Losing his father at a very early age, he was taken under the protection of the governor of the place, by whom he was provided for and educated. The bravery and impetuosity, and what was still more remarkable, the great skill and judgment for which he was distinguished, even in extreme youth, excited the admiration, and not unfrequently the astonishment of all who knew him. One instance will illustrate his character in these respects with peculiar force. When he was but thirteen years old, the inhabitants of a neighboring village refused to pay his protector the accustomed tribute. The moment he heard of their disaffection, he exclaimed, "Give me a dozen troopers, and a good horse, and I will engage to get the impost." A fleet steed was furnished, which he mounted, and placing himself at the head of nine soldiers, soon reached the village. Most of the inhabitants were absent in the fields, and he at once proceeded to the mosque, and demanded to see four of the principal men of the place, who, supposing him to be the bearer of some amicable proposition from the governor, appeared before him. These, by his orders, were instantly seized and carried away, and although pursued by a host of the enraged inhabitants, he threatened them with the instant destruction of their chiefs if they molested him; and they were rapidly borne off to the governor, who, having them in his power, compelled the prompt payment of the tribute, which was never afterwards refused or withheld.

This bold and daring act made him celebrated throughout the country; and the reputation he acquired procured him a wealthy wife, a relation of the governor; and, having a taste for commerce, he embarked a portion of her riches in the tobacco trade, by which he rapidly amassed a large fortune. But his peaceful pursuits in no degree quenched the warlike ardor that burned within him, ready to burst forth upon the first occasion. A fierce robber, who headed a powerful band of well-armed followers, had long committed depredations throughout the district, defying all the attempts that were made to take or destroy him. At length, so universally was he feared that none could be found bold enough to attack him; and Mohammed Ali, whose daring spirit nothing could intimidate, with a little handful of soldiers, met the bandit leader near an old ruined dwelling, accompanied by a few of his followers; and under pretence of effecting some compromise, they entered it alone, when Ali struck him dead at a single blow, cut off his head, and threw the bloody trunk out of the window. This act, while it relieved the district from the scourge which had so long infested it, spread the fame of Mohammed far and wide; and upon the invasion of the French, he was placed at the head of three hundred troops, and made a captain in the regular army. He then applied him-

self with the utmost intensity to the study of French tactics, and endeavored to obtain a thorough acquaintance with the suggestions so earnestly enforced by Napoleon, on the importance of the regeneration of Egypt. His conduct in the field attracted the marked attention of the Turkish commander, by whom he was recommended to the governor of Cairo, and in a short time he was appointed to command one great division of the grand army; and when the Georgian pasha we have mentioned, actuated by motives of revenge, resolved upon the massacre of the Mamlouks, he enjoyed the rank of second in command of the forces sent against them. This expedition proved most disastrous to the Turks, who were met by the Mamlouks, and dreadfully defeated; and whether this result was attributable to the fault of Ali or his commanding officer, or to the superiority of their fierce enemies, certain it is that he was accused of misconduct and disaffection, and was ordered into exile. The moment he learned this, he placed himself at the head of his division, and refused to leave Cairo until his troops were paid. This alarmed the pasha, who instantly opened its gates, and admitted Taher Pasha, at the head of his Albanian guards, for the purpose of keeping Ali in check. In doing this, he sealed his own destruction. The Albanians were no less clamorous for their pay, which had long been withheld from them; and growing furious, they attacked the palace, expelled the pasha and his household, and invested Taher Pasha with the viceroyalty of Egypt.

The horrid barbarities perpetrated by this new ruler, terminated his reign in twenty-two days, and the actual government of the country reverted to the Mamlouks, under the veteran Ibrahim, Osman Bardissy, and Mohammed Ali. The sultan, whose mandates had long been disregarded, sent a pasha of distinguished rank to control the affairs of Egypt; but the beys, who were high in the ascendant, revenged the treachery inflicted upon their order when on their sailing excursion, by putting him to death. This indignity offered to his authority, the sultan was impotent to avenge; and the rule of the Mamlouks continued, until Ali, who was not one of their number, fearing they might attempt his destruction, succeeded in embroiling Bardissy, who was hot-headed and violent, with his associate beys, and in the confusion that reigned, attacked him with his own hand, drove him from the capital, and reinstated the exiled pasha.

The plans of Ali were at this time hardly matured, although the more prominent lines of his future policy were nearly completed. His object in restoring the expelled pasha, was to conciliate the Porte, until his vast scheme should be ripe for execution, when he could safely throw off the mask and embark upon the accomplishment of his grand and long-cherished project of civilizing and regenerating Egypt.

The views he entertained were at length suspected by the sultan, who, in 1804, issued orders requiring his immediate return to the country, with his Albanians. In answer to his mandates, Ali urged the power of the Mamlouks, the fierce hostility they breathed towards the authority of the Sublime Porte, intimated that the state of Egypt was too unsettled to permit his departure with safety to the interests of the nation, and absolutely refused to obey. To attempt his forcible expulsion was out of the question; but, firmly resolved to accomplish his purpose, the sultan, in the year following, sent a firman to Grand Cairo, conferring upon the powerful chief of the Albanians the appointment of pasha of Djidda, and of the port of Mecca, on the eastern shore of the Red Sea. Perceiving the ob-

ject of his nominal master at a glance, the aspiring Ali declined to accept the proffered honor; and his army, incensed at the efforts made to banish their brave general, became seditious and violent; and, as he alone was able to calm the rising tempest, and rule the furious elements which again threatened Egypt with the horrors of civil warfare, the pretext for his continuing in Cairo daily strengthened. The pasha, a mere puppet in his hands, to whom he owed his restoration and the gaudy trappings of office, without the shadow of its power, could not enforce the will of his master, and Ali continued to remain in his stronghold. But the grand act of the drama, in which he played the principal part, was yet to appear. His skill and bravery as a general had warmly attached the army to his interests, and being a native-born Egyptian, and the natural enemy of the Mamlouks, to whom, for centuries, the people had owed the greatest portion of their miseries and their degradation, he was greatly endeared to them; and, by universal acclamation, he was entreated to assume the title and duties of viceroy. This he at first refused; but it was the consummation of his brightest hopes, and a little persuasion induced him to mount the throne of the Pharaohs. The pasha, again deprived of his seat, called in the aid of the Mamlouks, to assist in hurling Ali from his place; and, while making preparations to take the field with his dangerous allies, he received orders from the sultan to deliver up the citadel, and leave Cairo. But the Mamlouks, resolved upon the destruction of their powerful enemy, refused to abandon the field. They attacked the viceroy with their whole strength, were dreadfully beaten, and retreated with the loss of so many slain as to render their number no longer formidable.

The result of this battle inspired the sultan with many apprehensions; who, determined that no one interest should predominate in Egypt, and ever treacherous and cruel in the means he employed to effect his purposes, sent his capitan pasha to that country, with secret orders to assist the Mamlouk beys in dethroning Ali and recovering their authority. On the arrival of this envoy, Ali was ordered to appear before him. This he refused to do; and the Porte, finding him too firmly seated in power to be shaken, directed his capitan pasha to make the best terms with him he could, and then to leave him in possession of the viceroyalty. This was accordingly done, and soon after, he was voluntarily confirmed in his high office by the Ottoman Porte; and, Elfy Bey and Bardissy, two of the most powerful of the Mamlouk beys, dying about that time, he found himself undisputed master of Egypt.

Having traced the political revolutions which, until this period, had for centuries distracted the land of the Pharaohs, and having proved, as we promised, that these revolutions have been equally if not more violent and destructive, since the conquest of the Turks, and that the sovereignty of the grand seignior has generally existed but in name, we need hardly inform our readers that when Mohammed Ali commenced his reign, the condition of the country was wretched almost beyond description. Anarchy reigned in every department of the government; the laws, such as existed, were disregarded; and the privileges of the humble and weak were trampled upon by those whom nature or circumstances had rendered more powerful. The barbarities of the Mamlouks had reduced the lower classes to the most pitiable state of slavery, while their property was seized and appropriated by these military robbers, with the utmost impunity. Security of person or of property was unknown, justice was no longer administered,

and the social relations of life were openly violated. The soldiers were mutinous and undisciplined, with no feelings of attachment for the country, upon the resources of which they preyed; and entertaining for the miserable natives hatred and contempt, they were ever ready, for the purpose of plunder, to create civil wars, or to hoist the standard of rebellion. The financial department was wretchedly managed, and the most cruel extortions were practised in wrenching from the inhabitants the taxes necessary to create a revenue. Agriculture was neglected, and those who followed it often saw the crops they had toiled long and hard to rear, seized and borne off by bands of armed depredators. Commerce was almost unknown, and the few engaged in it were liable to be stripped of their merchandise by robbers and soldiers. The darkest ignorance prevailed throughout the entire nation, and the land which had cradled the arts and sciences in their earliest existence, which had been the first, and once the only home of learning and refinement, was shrouded in lamentable ignorance. The religion of the "true believers" was alone acknowledged, while the "dog of a Christian" was hated, spurned with contempt, spit upon, the memory of his Saviour reviled, and his most sacred feelings outraged by the haughty mussulman.

No sooner was the sway of Mohammed Ali firmly established over Egypt, than his grand theory for its regeneration was introduced, and his first project, and one too which will confer a lasting honor upon his name, was to repress the power of the Mamlouks, by forming an army for the national defence, composed entirely of the native population. Many powerful obstacles were to be overcome in doing this, not the least of which was to destroy the influence of the most prominent among the Mamlouk beys, who had ever opposed the introduction and employment of any as soldiers except their own followers. This was a matter of no little difficulty, and yet one which the viceroy determined to accomplish. The objections to the employment of these barbarians were insuperable. The natives regarded them with hatred and fear, and any attempt to have formed a large army, composed in part of each, and commanded by native and Mamlouk chiefs, would have been impracticable and dangerous. The expense alone of maintaining the latter and their followers was enormous, and furnished, besides the more powerful considerations of public safety, strong reasons for ceasing to employ them. The sum required for their support did not fall below a million and a half of pounds sterling per annum,—more, during some years, than the entire revenue of Egypt,—and the wretched Fellahs, or cultivators of the soil, were compelled to pay heavy taxes to maintain these military tyrants, upon whose fickle will the tenure of their lands generally depended. The most weighty arguments urged the immediate destruction of the Mamlouks, *as a political body* at least; and as they were in open arms against Mohammed Ali, his own safety, and the completion of the plans he had formed for the improvement of his native land, depended upon the utter annihilation of their power. Placing himself at the head of his troops, he pursued their retreating forces into Upper Egypt, and there engaged a large body of them, which he defeated, and was preparing to reduce their strength still more, when his plans were frustrated by the commencement of hostilities between Great Britain and the Ottoman Porte. Returning from this expedition in 1807, he found Alexandria in possession of an English army, composed of five thousand men, under General Fraser. These he in-

stantly attacked and routed with considerable loss, which may afford some explanation for the animosity with which the "Bull family," who do not easily forget a sound drubbing, regard him.

Having thus rid the country of its foreign invaders, he again directed his attention towards exterminating the Mamlouks, whose power he effectually crushed, by destroying the most noted of their number in 1811. This accomplished, he bent his whole energies to the improvement of his army, which, as we have already stated, he was resolved should consist of native Egyptians, who would feel an interest in supporting his authority. To collect the materials for a strong military establishment was an easy task; but to discipline them in the European manner, which he was determined to do, was fraught with difficulties almost insurmountable. The army, long composed of Mamlouks, who knew no subordination, was in a great measure exchanged for Arabs and peasantry, equally averse to order, and quite as difficult to train. The first attempt that was made to introduce the European discipline among them, resulted in consequences so seriously affecting his safety, that a man of less perseverance and boldness would have given up the scheme in despair. Some French, who had deserted from Napoleon's army during his expedition into Egypt, were employed by Mohammed to instruct his forces, who commenced drilling them with a severity and strictness which at once exasperated the feelings of the soldiery, and inspired them with the utmost hatred towards the new system. Their disaffection soon broke out into open rebellion. The subordinate officers were assassinated on parade; and, on the 4th of August, 1815, a day previously fixed upon for that purpose, the soldiers assembled in large bodies, cast aside all restraint, and, after murdering such of the officers as they could find near Cairo, they marched into the city with the avowed object of plundering it and destroying Mohammed Ali; who, upon learning of their revolt, sent five hundred muskets to the Franks, to enable them to make a defence, and then found means to elude his pursuers until evening, when he was escorted by his loyal guards to the citadel. In the morning he issued a proclamation, offering a general amnesty to all such as would return to their duty, and promising to discontinue a system which had so speedily fallen into odium and reproach. This had the desired effect, and they again submitted to his authority, and promised obedience.

Notwithstanding all that had taken place to retard his favorite purpose of disciplining his army in the European style, he by no means relinquished it; and, under the superintendence of Colonel Selves, a Frenchman, now commonly known as Soliman Pasha, his object was at length triumphantly accomplished. This officer selected from the body-guard of Mohammed Ali between three and four hundred Mamlouks, young, strong, and active, who were placed under his command, and sent into Syene, in the southern confines of Upper Egypt, and placed into complete isolation. They were there taught in the several branches of military tactics, closely drilled, and strictly disciplined; and, although they several times attempted the life of their instructer, he at last inspired them with an ardent desire to become acquainted with European exercises. As they gradually acquired a knowledge of them, some were more expert than others, until the desire of excelling each other prompted them to an untiring application to their studies, and ended in forming them into a model battalion which furnished the frame-work for all the troops subsequently enlisted.

Having thus far succeeded, the prejudices which had at first so strongly existed among the soldiery against the strict military discipline of enlightened nations, wore away, and it was soon introduced into the whole of the regular army. This the viceroy continued to strengthen, until, in 1835, it consisted of 92,640 men, well disciplined, well clothed, and better paid, than in almost any nation on the continent of Europe. The natives, many of whom were forced into the service, at first disliked their situation, and looked upon the rigid drilling they underwent with the utmost abhorrence; but the liberal pay they received soon reconciled them, and the severe discipline to which they were subjected was no longer esteemed a hardship. Besides, no one could be punished without being first tried and found guilty by a court martial; and whenever an officer violated his duty, or forgot his character, Mohammed Ali never pretended to interfere, but referred the matter to be settled according to the rules of justice by the same tribunal. By pursuing this enlightened course, so different from the military despotism which had for centuries prevailed throughout Egypt, he in a short time secured the confidence of the army, and strongly attached to his interests both men and officers.

To complete the grand military system of the pasha, he has founded several military schools, in which the youth of the nation, without distinction of classes, are instructed in mathematics, fortifications, gunnery, foreign languages, and in the military tactics practised in the nations of Europe. A large military college has been long established in Cairo, where, besides masters in the various branches of sciences and art, which are deemed subservient to the profession of the soldier, there are professors of the Arabic, Turkish, and French languages, and of arithmetic and botany. Many years since, this college contained fourteen hundred boys, and subsequently the number has increased rather than diminished.

Besides the vast expense of these military institutions, the pasha has, at great cost, rendered himself almost independent of foreign artisans, by establishing an extensive arsenal at Cairo, where cannon are moulded and cast, muskets fabricated, and gunpowder manufactured in great abundance.

In his anxiety to improve the condition of his land forces, he has not neglected to create a navy. The efforts he has made to strengthen this arm of the national defence, have been extraordinary, and his success, which has been remarkable, he owes principally to M. Bresson, a French naval officer, who, in 1815, commanded a frigate at Rochfort, when Napoleon formed the design of fleeing to the United States. This officer, who was much attached to the emperor, fitted up for that purpose a merchant vessel, called La Madeline, and prepared a place for his reception, composed of casks lined with mattresses, and communicating internally. The emperor's valuables were embarked by piecemeal, and when all was secured, he changed his intention. The La Madeline sailed, and arrived safe in America; while Napoleon found a prison and a grave in St. Helena. The loyalty of M. Bresson to his old master offended the French government. He was compelled to leave his native land, and fled to Egypt, where he has long enjoyed, in reality, though not in name, the command of the pasha's navy.

Although the first great object of Mohammed Ali has been to create an army and navy for the purpose of maintaining his rule with steadiness

and energy, it has been but the initiatory step—the entering wedge, as it were—towards the completion of his enlarged plans for the regeneration of Egypt. Every measure calculated to enlighten and benefit his people, he has been far in advance of his age in promoting. Numerous schools have been established throughout his dominions, and his influence and revenue have both been lavished upon their support. He at first experienced many difficulties in procuring foreign teachers; but he has overcome these by adopting the scheme of sending young men of talent to Italy, France, and England, to study the latest inventions and improvements of those enlightened nations. Several years since, a number of these visited London, and other parts of Great Britain, where they made themselves acquainted with many mechanical pursuits and useful arts; and besides, a number of others, who prosecuted their studies in Genoa and Leghorn, about forty were at one time stationed in Paris, where, in addition to the study of the severer sciences, they acquired no mean acquaintance with the polite and elegant literature of the Europeans. A school of anatomy, besides the many other institutions for the promotion of useful knowledge, has been recently established by him on a large scale; and although he has procured wax subjects from Italy, many human subjects have been found necessary; and notwithstanding the horror and indignation which this innovation creates in the minds of the mussulmen, the pasha has continued and improved this college, until, for some time, it has ranked high, even when compared with those of a similar character in Europe. Lithographic and printing presses have been introduced into Grand Cairo, his capital; and a number of works upon historical and scientific subjects, besides some on naval and military tactics, have issued from them. The newest and most important inventions have been imported by him from France and England; the most rare and costly apparatus have been procured, and the mysteries of gas, steam, and lithography, with their attendant advantages, have long formed the subjects of ordinary study in the Egyptian capital.

The extreme liberality with which all religious denominations are tolerated throughout the dominions of the pasha, is a noble illustration of the enlightened views he entertains, and furnishes a striking contrast to the cruel and selfish policy which has guided many European rulers in their attempts to chain the consciences of their subjects; and this tolerance is the more remarkable, as he is professedly a Mahommedan, a part of whose creed it is, to heap oppressions upon the Christian. And while this furnishes a strong proof of the enlarged and statesmanlike policy which leads him to overstep the miserable and petty prejudices of one sect, to promote the good of a great nation, it has rendered him unpopular in the eyes of many of his countrymen, who, viewing his liberal and enlightened measures through the medium of their long-cherished superstition and bigotry, regard him as a Turk only among themselves, and charge him with indifference to the religion and interests of the mussulmen.

The cultivation of the soil of Egypt, which, owing to the bountiful depositions of the Nile, has long been known as the richest of the globe, has under his reign been greatly encouraged. At the commencement of it, the Mamlouks were the principal landholders in the nation; and the miserable Fellahs, who, as we have before stated, were much oppressed by them, were compelled to work their grounds, receiving for their labor a reward so small as barely to support existence. Mohammed Ali, to de-

stroy the power of these military barbarians, has, in most instances, compelled them to accept a settled income for life, in payment of their immense estates, the management of which, through his numerous agents, he has assumed; and the products are taken by him of the cultivators, not only of these estates, but of many others, at a fixed price, stored in warehouses, and afterwards sold at a profit, or used for his army. Although some writers have condemned this system, as arbitrary and unreasonable, yet certain it is, that until these agencies for the purchase of agricultural commodities were established, the peasantry never cultivated more than the extortions of the Mamlouks, or their own necessities absolutely required, while since they have thus found a ready market for their produce, it has stimulated them to increased exertions.

Besides the ordinary crops usually raised for the consumption of man, cotton, which, in Egypt, owes its origin to mere accident, has long been extensively cultivated. In the garden of a Turk called Mako, M. Imuel, a Frenchman, first discovered a plant of this tree, which he afterwards propagated with great skill and success. This was not the coarse kind previously grown in that country, but was of a very superior quality, equal to the best grown in the United States; and as long since as 1823, so abundant was the crop, that 50,000 bales remained, after supplying the countries bordering on the Mediterranean.

Grounds which have been neglected for ages, the pasha has long been engaged in preparing for the cultivation of cotton, by digging out old canals and excavating new ones, for the purpose of irrigation; and as this crop is not exposed on the borders of the Nile to the frosts and heavy rains which often injure it in less temperate climates, should the same wise and mild rule continue in Egypt, which has distinguished the career of its present sovereign, the benefits of the cotton to its people, will, in a few years, be almost incalculable.

Besides this important branch of domestic wealth, great attention has been bestowed upon the cultivation of silk, and upon that of indigo, safflower, and henneh, so useful in the process of dyeing and calico printing. In the ancient land of Goshen, now called the Valley of the Tumulant, the pasha, a number of years ago, planted a colony of five hundred Syrians, who have since cultivated the mulberry, and reared the silkworm on an immense scale; while in the beautiful province of Fayowm, the vine and olive are again cultivated in the same perfection, which, under the genial clime of Egypt, they anciently enjoyed.

If, under the reign of Mohammed Ali, agriculture has improved, manufactures have started into life, and increased to a degree still more wonderful, particularly those for the creation of cotton fabrics. A number of years since, M. Imuel, whom we have before mentioned, erected at Boulake, near Cairo, a splendid establishment, equal in its structure to the finest European manufactory, for spinning, weaving, dyeing, and printing cotton goods; the machinery for which was modelled after that of Rouen or Manchester, and was propelled principally by steam, while for the purpose of artificial light, gas was employed. In the travels of Mr. Webster, another large cotton manufactory, established at Siout, is mentioned, of which he says, "It was established some six years ago, and gives employment to eight hundred men and boys, who earn ten, fifteen, twenty, or thirty paras, and sometimes three piasters. Little boys of seven or eight, were seen in all parts of the process. The Arab boys are singularly ac-

tive and intelligent looking. They work with an air of sharpness which is quite remarkable—a sort of style and flourish which shows a full comprehension of what they are about. They appear much quicker than English boys of the same age. Young girls were once tried in the factory work, but were found to be of no service. The manager and submanager accompanied us round with great pleasure. Cotton factories are by no means uncommon in Egypt."

Mohammed Ali, having so vastly promoted agriculture and manufactures, it would have been strange indeed had he neglected so important an element of power, national prosperity, and greatness, as the commerce of his country; and we accordingly find him, for many years back, not only promoting it by his influence, but personally interested, and actually engaged in commercial enterprises; for besides the internal traffic carried on by him, of purchasing, through his agents, of the manufacturer and agriculturist the products of their labor, he has, even in the speculations of foreign trade, claimed, in many instances, the right of taking a share with the merchant, so far at least, as to advance funds and enjoy a portion of the profits; although it is said that he claims a sovereign's prerogative, of withdrawing from them if they prove unfortunate; or at most, that he will consider himself, in such case, merely a special or limited partner in the transactions, and liable only to the extent of the sum he ventures.

The recovery of the trade, which, previous to his reign, had been long withdrawn from Egypt, on account of the barbarism of its government, has for many years been the favorite object of the pasha, and of the politicians of Alexandria, and his efforts to recover the eastern trade, towards the accomplishment of which he has directed his powerful energies, have been crowned with great success. He has, for a number of years, supplied the states on the shores of the Mediterranean with ivory, coffee, hides, myrrh, rhinoceros-horn, ostrich-feathers, sal-ammoniac, senna, tamarinds, incense, balsam, Mecca gum-arabic, gum-copal, sulphur, musk, gold-dust, besides many other articles which we have not the space to enumerate.

An extensive intercourse is carried on with the countries south and west, by means of caravans. Those from Abyssinia travel a northern route, through the deserts on the eastern bank of the Nile as far as Esneh, bringing with them ivory, ostrich-feathers, gum, etc., and carrying away woollen dresses, cotton and linen stuffs, venetian glass manufactures, blue shawls, and other articles of use or luxury. The Alabde and Bicharis tribes visit the same place, where they purchase metals, utensils, and grain, in return for which they give camels, gum, and charcoal, the last of which they make from the acacia tree, together with vast quantities of senna, obtained by them in the mountains between the Red Sea and the Nile, where it grows spontaneously and in abundance.

The amount of goods imported from Europe into the dominions of the pasha, is considerable, and for a long period has been annually increasing. We have not room to mention even a few of the most important of these articles, which usually pay an impost duty, when brought directly from the place of manufacture, of three per cent, while Turkish commodities, entered at Alexandria, pay five per cent, and at Boulak are charged four per cent; and for all goods brought from the interior, the comparatively enormous duty of nine per cent is exacted.

To Europe, the export duty is three per cent; to Turkey, on either

side of the Hellespont, five per cent; while cargoes sent by the Red Sea, usually pay a duty of ten per cent.

In his commercial regulations, the pasha has generally been guided by the liberal and enlightened policy which has been pursued by maritime nations of modern times; and although he may have carried his system of monopoly beyond what would in all cases have been strictly justifiable, yet, as we are aware of no complaints against him on this score, except those preferred by the English newspapers, we do not feel disposed to give them much weight, particularly as the whole British press is now arrayed against him—not to mention that the "Bull family" are eternally grumbling about commercial restrictions, while of commercial privileges they never fail to get the lion's share.

To create facilities for internal communication between different parts of his dominions, the pasha has, by indefatigable exertions, opened many ancient canals which had been closed up by the accumulated rubbish of centuries, and has excavated a number of new ones, the most extensive and splendid of which, and the only one we have room to mention, is the cut connecting the harbor of Alexandria with the Nile, near Fouah, a magnificent and costly work, forty-eight miles long, ninety feet broad, and eighteen in depth; through which the whole produce of the country can at all times be transported, without interruption.

The grand inducement by which the pasha was first led to commence this undertaking, reflects upon him the highest praise. In the winter of 1817, a great scarcity of grain prevailed throughout Europe, while, as in the days of Pharaoh, the prolific soil of Egypt yielded abundance, and more than three hundred ships flocked there for supplies; but, owing to the bar at the mouth of the Nile, near Rosetta, and the tempestuous weather along the coast, the grain could not be conveyed to Alexandria, and the vessels were, in most instances, compelled to leave in ballast, or with half cargoes, which occasioned immense losses to the owners and merchants engaged in the unfortunate enterprise. It was then that the foreign merchants, and particularly the French, urged upon the pasha the importance of the canal we have mentioned, and he at once resolved upon its construction. For this purpose, all the laboring classes of Lower Egypt were ordered out, who received a month's pay in advance. Like the ancient Roman legions, each district and every village performed an allotted extent of work, and the inhabitants, under their respective chiefs, stretched along the entire line of the canal, numbering at one time more than two hundred and fifty thousand men. With this vast army of laborers, the whole excavation was completed in little more than six weeks, and they then returned to their homes. In the autumn, a few thousand were again employed during a short time, in facing parts of the banks, and in making the whole navigable for vessels of considerable burden; and, on the 17th of December, 1819, it was opened with great pomp, and has already been of incalculable benefit to Egypt, and to the merchants of Europe.

It has been asserted by some late writers, that twenty thousand laborers fell victims to the urgency of the pasha in completing this work; but this has been contradicted by others of at least equal authority, and in a great measure is unquestionably untrue, and particularly so far as it applies exclusively to the workmen, it is a gross exaggeration; for the principal mortality which prevailed must have fallen upon the women and

children, who, as in patriarchal times, followed the males; and to what extent may be inferred from the fact that when, several years ago, a military conscription of twelve thousand recruits was made, the number that appeared in the camp, including all ages and both sexes, exceeded seventy thousand, many of whom suffered the greatest privations before they could return to their homes.

The brief notice we have now completed, of the many truly wise changes, which, under the administration of Mohammed Ali, have been effected throughout Egypt, will, we trust, enable our readers to form a tolerable idea of the condition of its people. Peace and security have long prevailed there to a degree unsurpassed even in the most enlightened European nations, and this assertion is supported by Mr. Carne, who, at page 288 of "*Recollections of the East*," remarks, "that the firm and decisive character of Mohammed is in nothing more visible than in the perfect security and quietness that reign throughout his dominions. The traveller there dreams no more of violence than he would do in any town throughout Scotland or Wales; from the capital to the cataracts every man's hand is at peace with him, and he may ramble along the banks of the Nile with as entire an ease and *abandon* as on those of his native rivers, or in his own garden at home."

From this cheering picture, which the measures of Mohammed Ali for the regeneration of the land of the Pharaohs have created, we must now turn and endeavor to portray, clearly and concisely, the origin and history of the fierce controversy now raging between him and the Sublime Porte. To the sovereignty of the latter he has never bowed, and the customary tribute demanded by the sultan, amounting to about ninety thousand pounds per annum, has often been withheld, and when paid, has seldom been forwarded to Constantinople with the least regard to punctuality. The superiority of the Porte, when acknowledged by Mohammed Ali, has been but in name, and even this nominal vassalship he has often repudiated.

For the commencement of open hostilities between them, we shall go back to 1832. It was then that Ibrahim Pasha, the son of the viceroy, who had determined upon extending his rule over Syria, then under the control of the sultan, was ordered by his father to march into that country, which he did at the head of a well-appointed force of forty battalions of infantry, eight regiments of horse, and four thousand Bedouin Arabs, to serve at the outposts, besides a train of artillery of sixty pieces; supported by five sail of the line, to attend them on the coast. This vast force was directed against the Turkish army, which, after several minor defeats, was routed at Konieh, in one grand engagement; and so effectually too, that, as is represented by the Duke of Ragusa, in his Travels, (better known as Marshal Marmont, one of Napoleon's generals,) hardly ten Turks remained throughout the entire country. The miserable inhabitants, long accustomed to the pillage of the Turkish soldiery, were gratified with the discipline of the Egyptian army; and counting the pasha as a liberator and protector, at once joined him against their former rapacious and cruel masters; and in 1833, he found himself absolute ruler of all Syria, and was almost on the point of openly declaring himself independent sovereign of Egypt, Syria, and the Arabian peninsula.

The Sultan, highly incensed at his presumption, threatened to commence hostilities against him; but the great strength of his enemy, and the in-

terference of European powers, calmed the ire of the imperial Turk, and Mohammed Ali was, by treaty, suffered to enjoy the quiet possession of the land he had conquered.

In 1837, the latter, who, to carry on the war he was then prosecuting in Arabia, and to arm his own territories, was compelled to maintain an immense army, offered the sultan a large tribute if he would consent that the sovereignty of Egypt and Syria should continue hereditary in his family. This was refused, and the sway of Egypt alone offered, which at once broke off the negotiation. In 1838, the foreign consuls were informed by the pasha that in future he should pay no tribute to the Porte, and that he considered himself independent sovereign of Egypt, Arabia, and Syria. Both then prepared for war, but the foreign ambassadors interfered, and proceedings were delayed; and the former was, after much persuasion, induced to pay seven hundred and fifty thousand dollars, that being a portion of the tribute which had long been due. In 1839, the Turkish monarch again assumed a belligerent attitude, and resolved to head his army in person, and march into Egypt. The Russian, French, and English ambassadors endeavored to dissuade him, and he in answer assured them of his pacific intentions; in violation of which, he sent a heavy reinforcement of men into Asia, and stationed them near the confines of Syria, and a fleet of twenty-seven ships was ordered to prepare for sailing.

It was at this juncture that the French government offered its mediation to the Porte, which was rejected; and about the same period the foreign consuls, who waited on Mohammed Ali to urge upon him the importance of peace, were told by him, that he had conquered Egypt, Arabia, Sennaar, and Syria with the sword, and he would preserve them by the sword; and that if the fleet of the sultan attacked his own, he would take the command of it in person, and try the chances of war. Heavy levies of men were ordered by him, amounting to fifty thousand; besides which, the Egyptian army in Syria, under the command of his son Ibrahim, numbered eighty thousand men, thirty thousand of which were stationed at Aleppo, and a powerful reserve at Damascus.

In the early part of the spring of 1839, both parties appeared to be more pacifically disposed. On the 21st of April, however, all prospect of an amicable settlement of their difficulties was destroyed by the movement of a heavy column of the Turkish army, which crossed the Euphrates at Bir, and commenced skirmishing with the Egyptian force concentrated near Aleppo. This was followed in the summer by the publication of an imperial decree, made by the Sublime Porte, declaring the powers of Mohammed Ali and his son forever at an end, and appointing Hafiz Pasha in the place of the former, as viceroy of Egypt. This officer at once took the command of the Turkish army in Syria, and on the 23d of June the two armies met at Nezils, where a fierce engagement ensued, in which Ibrahim was victorious. On the 8th of July following, the news of this battle reached Constantinople, spreading additional gloom throughout the Turkish capital, the inhabitants of which were then mourning the death of their sultan, Mahmoud, who had expired on the 1st of July, in the fifty-fifth year of his age and the thirty-first of his reign.

The new sultan immediately ordered the army in Syria to suspend hostilities, and directed the fleet, which had not then left the Bosphorus, consisting of twenty-seven vessels, and two steamboats, with twelve thousand

men on board, not to sail; but the capitan pasha, Ahmet Fenzi Pasha, who did not like his young master or his ministers, threatened to join Mohammed Ali, and with the whole Turkish fleet sailed for Alexandria, where he arrived on the fourteenth of July, and placed it at the disposal of the pasha.

Alarmed at the loss of his navy, the sultan offered to Mohammed the hereditary government of Egypt if he would restore it, which the latter refused to do unless he was guarantied the government of all the provinces then under his control; in addition to which, he demanded that Kusrouf Pasha, grand vizier of the empire, should be deprived of his office. It will be remembered that this was the same individual who was deposed from the sovereignty of Egypt by the Mamlouks, reinstated by Mohammed, and by him again deposed, when he saw fit to mount the throne of the Pharaohs, nearly forty years ago; since which period a deadly enmity had subsisted between them. To this proposition the Porte refused to accede; and, soon after, Russia, Prussia, Austria, France, and England, offered their intervention to the latter, which was accepted.

The ambassadors of these great powers then submitted a proposition to Mohammed, in the name of the sultan, offering him the hereditary government of Egypt, and the pashalic of Syria, to be held subordinate to the Porte, from which the cities of Damascus and Aleppo were to be excepted; in return for which he was to destroy the fortifications of Taurus, and the Euphrates, and restore the Turkish fleet. His answer to the allied powers was prompt and explicit. He demanded Egypt, hereditary and independent; the hereditary government of Syria, which he offered to hold as a feudatory of the Porte, together with the discharge of Kusrouf Pasha from the Turkish councils.

Many negotiations then ensued, but Mohammed remained firm, and refused to reduce his claims. Another proposition was at length made him by the allied powers, in which the French government refused to join, by which he was offered, in addition to the hereditary government of Egypt, the pashalic of Acre, except the town of Acre, which he had strongly fortified, to continue during his life. This was instantly rejected; and France, insisting that it was unjust, after the victory of Nezils, to deprive him of half the province of Syria, of which he was possessed by previous treaty, declared that although they would use their influence to induce his acceptance of any proposal based upon the broad principles of right, yet that any of a contrary nature they should resist. This, which was in May last, at once separated the ambassador of the French from those of the other powers, and on the fifteenth of July a treaty was formed between Great Britain, Austria, Russia, and Prussia, in which the French government was not requested to join, and concerning the terms of which it was kept in profound ignorance, consisting of two distinct acts; one containing the solemn engagement of these four powers to furnish to the grand sultan the aid necessary to maintain the integrity and independence of the Ottoman empire; the other detailing the terms upon which the controversy between Mohammed Ali and the Porte could be finally adjusted. Although we have already extended this paper far beyond the limits we had intended, yet the treaty is so important that we here present both parts entire.

Art. I. His highness the sultan, being agreed with their majesties the queen of the United Kingdom of Great Britain and Ireland, the emperor

of Austria, king of Hungary and Bohemia, the king of Prussia, and the emperor of all the Russias, on the conditions of the arrangement which it is the intention of his highness to allow to Mehemet Ali—conditions which will be found specified in the separate act hereto annexed—their majesties engage themselves to act with perfect accord, and to unite their efforts to determine Mehemet Ali to conform to this arrangement, each of the high contracting parties reserving to itself to co-operate to this end with the means of action which each of them can dispose of.

II. If the pasha of Egypt should refuse to adhere to the said arrangement, which shall be communicated to him by the sultan, with the concurrence of their said majesties, the latter engage to take, at the requisition of the sultan, the measures concerted and agreed on between them, for the end of putting this arrangement into execution; in the mean time the sultan, having invited his allies to join him to assist in interrupting the communication by sea between Egypt and Syria, and to prevent the expedition of troops, horses, arms, ammunition, and munitions of war of all kinds from one part of these provinces to the other, their majesties the queen of the United Kingdom of Great Britain and Ireland, the emperor of Austria, king of Hungary and Bohemia, engage to give immediately to this effect the necessary orders to the commanders of the naval forces in the Mediterranean; their said majesties promising, moreover, that the commanders of their squadrons, according to the means of which they can dispose, shall give, in the name of the alliance, all and every assistance in their power to those subjects of the sultan who may manifest their fidelity and obedience to their sultan.

III. If Mehemet Ali, after having refused to submit to the conditions of the arrangement above mentioned, should direct his forces by land or sea towards Constantinople, the high contracting parties, on the requisition made by the sultan to their representatives at Constantinople, are all agreed in such case to answer the invitation of that sovereign, and to provide for the defence of his throne, by means of a co-operation concerted in common for the purpose of putting the two straits of the Bosphorus and the Dardanelles, as well as the capital of the Ottoman empire, secure against all aggression. It is likewise agreed, the forces which, in consequence of such attempt, receive the destination above indicated, shall remain employed as long as their presence be required by the sultan; and when his highness shall judge their presence has ceased to be necessary, the said forces shall retire simultaneously, and enter respectively into the Black Sea and the Mediterranean.

IV. It is always distinctly understood that the co-operation mentioned in the preceding article, and destined to place temporarily the straits of the Dardanelles, and of the Bosphorus, and the Ottoman capital, under the safeguard of the high contracting parties, against all aggression of Mehemet Ali, shall not be considered but as a measure exceptional, adopted at the express desire of the sultan, and solely for his defence. But it is agreed that this measure will derogate in nothing to the ancient law of the Ottoman empire, in virtue of which it has been in all times prohibited to vessels of war of foreign powers to enter into the straits of the Dardanelles and the Bosphorus; and the sultan, on his part, declares by the present act, that, with the exception of the eventuality above mentioned, he has the firm resolve to maintain for the future the principle invariably established as the ancient regulation of his empire, and as long as the

Porte is at peace, not to admit any foreign vessel of war into the straits of the Bosphorus and Dardanelles. On the other part, their majesties the queen of the United Kingdom of Great Britain and Ireland, the emperor of Austria, king of Hungary and Bohemia, the king of Prussia, and the emperor of all the Russias, engage to respect that determination of the sultan, and to conform to the principle above declared.

I. His highness promises to accord to Mehemet Ali, for him and for his descendants in line direct, the administration of the pashalic of Egypt; and his highness promises, moreover, to accord to Mehemet Ali during his life, with the title of pasha of Acre, and the command of the fortress of St. Jean d'Acre, the administration of the southern part of Syria, of which the limits are designed by the following line of demarcation: This line drawn from the Cape Ras-el-Nakhora, on the shores of the Mediterranean, extending from thence directly to the mouth of the river Seisaban, northern extremity of the Tiberias, along the western coast of the said lake, following the right bank of the river Jordan and the western coast of the Dead Sea, extending from thence in a right line as far as the Red Sea, and resting on the northern point of the Gulf d'Akaber, and following the western coast of the Gulf d'Akaber and the eastern coast of the Gulf of Suez, as far as Suez. Nevertheless, the sultan in making these offers attaches to them the condition that Mehemet Ali accepts them within the space of ten days after the communication has been made to him at Alexandria, by an agent of his highness; and that at the same time Mehemet Ali deposits in the hands of that agent the necessary orders to the commanders of his forces by sea and land to retire immediately from Arabia, and all the holy cities therein situated, from the island of Candia, the district of Adana, and all the other parts of the Ottoman empire which are not comprised in the limits of Egypt, and in that of the pashalic of Acre, such as they are above designed.

II. If, within the space of ten days above fixed, Mehemet Ali does not accept the said arrangement, the sultan will then withdraw the offer of the life administration of the pashalic of Acre; but his highness will still consent to accord to Mehemet Ali, for him and his descendants in line direct, the administration of the pashalic of Egypt, provided that this offer be accepted in the space of ten days following; that is to say, in the space of twenty days, counting from the date of the communication made to him, and provided that he also deposits in the hands of the agent of the sultan the necessary instructions to his commanders, by land and by sea, to retire immediately within the limits and within the ports of the pashalic of Egypt.

III. The annual tribute to be paid the sultan by Mehemet Ali, shall be proportioned, more or less, to the territory of which the latter will obtain the administration, according as he accepts the first or the second ultimatum.

IV. It is moreover expressly understood that in the first as well as in the second ultimatum, Mehemet Ali (before the expiration of the term fixed of ten or twenty days) shall be bound to send back the Turkish fleet, with the crews and armaments, to the care of the Turkish authority, who shall be charged to receive them—the commanders of the allied squadrons assisting at this restoration (remise.) It is understood that in any case, Mehemet Ali cannot charge in account, nor deduct from the tribute payable to the sultan, the expenses of keeping up the Ottoman fleet during the time that it has remained in an Egyptian port.

V. All the treaties and all the laws of the Ottoman empire shall be applicable to Egypt and the pashalic of Acre, such as it be above designed, as well as to every other part of the Ottoman empire; but the sultan consents that on condition of the regular payment of tribute above-mentioned, Mehemet Ali and his descendants shall levy imposts in the name of the sultan, and as the delegate of his highness in the provinces of which the administration is to be to him confided. It is further understood, that on the condition of receiving the above taxes and imposts, Mehemet Ali and his descendants shall provide for all the expenses of the civil and military administration of the said provinces.

VI. The land and sea forces which the pasha of Egypt and of Acre may maintain, shall form part of the forces of the Ottoman empire, and shall always be considered as kept up for the service of the state.

VII. The present separate act shall bear the same force and value as if it were inserted word for word in the convention of this day. It shall be ratified, and the ratification exchanged at London, the same time with those of the said convention.

The ultimatum contained in this treaty was transmitted to Mohammed Ali, and received his immediate and unqualified dissent. On the 26th of August, at ten in the morning, Riphat Bey, representative of the sultan, accompanied by the consuls of the four powers, waited upon him at his palace, to inform him that the ten days had expired, and to desire his answer. They were hardly seated in his presence, when he exclaimed, "I know what you want: my answer is still the same; God will judge between us." And when the representative of the Porte endeavored to make a remark, he was interrupted by the viceroy, who told him it was useless to say any thing.

Soon afterwards, Commodore Napier, commanding the British fleet, which had been provided in the Mediterranean to aid the sultan, appeared off Beyrout, the most important seaport town in all Syria, and issued an inflammatory proclamation, calling upon the inhabitants to rise in the cause of the sultan, and assist in destroying the power of Mehemet Ali. This, however, produced little if any effect; and soon afterwards, Beyrout was bombarded, and reduced to a heap of ruins by British guns; and so entirely was it destroyed, that the American consul residing there, was compelled to procure a guide to point out to him the place of his former residence.

By the last eastern advices, it appears that Mohammed has been formally deposed by the sultan, and that some slight skirmishing and one or two minor engagements have taken place between the troops of the allies, and those of Mohammed in Syria, in which the former were victorious; and that the forces of the latter and the Syrians had become disaffected, and were revolting against him; but as these accounts spring almost invariably from English prints and British correspondents, but little reliance can be placed upon them.

The results which may eventually flow from these combined operations against the Egyptian sovereign, it is impossible to anticipate. That the unmeasurable power linked to destroy him, cannot be resisted by his single strength, there can be but little doubt; and that France will be led to espouse his cause, is, at present, judging from the pacific tone of the French king at the opening of the chambers, highly improbable. If, then, the great nations who were parties to the quadruple treaty, send against him

their powerful armies, this old man, who, from the dawning of manhood, has been striving to elevate Egypt to a place among the enlightened and independent kingdoms of the earth, must be driven from his possessions in Syria—from his Arabian provinces, and finally, perhaps, from the land of the pyramids; unless he dies beneath their ruins, in battling for its independence.

What a strange moral scene does this contest present! The land of the holy cities, which the armies of all Christian Europe once marched forth to wrest from the sway of the infidels, is now protected in their grasp, by the united strength of four of the most powerful and enlightened nations on the globe; and instead of supporting the authority of Mohammed Ali, who, as we have before remarked, although a Mahommedan in name, has ever suffered the free and unrestricted toleration of all religious denominations throughout his dominions, they have solemnly contracted to establish the intolerant and bigoted sway of the imperial Turk! And how is this interference by foreign powers with the internal affairs of the Ottoman empire justified? Simply by alleging their anxiety to preserve its integrity; by which is meant, the integral portions of which it is composed; and in this manner to consolidate its strength and preserve the balance of power in Europe.

The balance of power, like the balance of trade, is a subject which, being somewhat difficult to explain, and still more so to understand, admits of many interpretations; but we should feel much indebted to Lord Palmerston, if he would, from his high place, proclaim to the world by what process this balance will be maintained, or the power of the Porte increased by adding Egypt in Africa, and Syria in Asia, to its territories. In neither of these countries could the authority of the sultan be upheld without the presence of immense armies, which must inevitably tend to weaken the strength of his empire in Europe, by the withdrawal of large bodies of troops; thus destroying the very balance of power, which England, Russia, Austria, and Prussia, profess to be so desirous to maintain. Nor do we believe, that were the allied powers to force Mohammed Ali from the last league of territory he possesses, and instal the sultan as master of Egypt and Syria in his stead, that the latter could retain them without the aid of foreign armies for any length of time; and that foreign aid is sometimes dangerous, even when tendered under the mask of friendship, we need only remind the royal Turk of the fate of Poland.

Russia, Prussia, and Austria, three of the powers now so solicitous for the welfare of his empire, in 1773 divided among them more than four thousand German leagues of Polish territory. In 1793, a second partition was made, in which Russia shared more than four thousand miles, and Prussia, besides the Hanseatic cities, and Dantzic and Thorn, more than one thousand miles of territory; and, in 1795, this devoted kingdom expired, by a third division among the three unholy allies, who never for a moment left their prey until all, to the very carcase, was devoured. The necessity of preserving the balance of power in Europe was then disregarded, or weighed but as a feather in the balance against the acquisition of territory and power. And enlightened England then looked quietly on and saw a Christian nation gradually disappear, until it was finally blotted from the map of Europe by imperial spoilers, without lifting her voice to defeat the unrighteous measure. But the moment the empire of an infidel is threatened, she loudly asserts the principle, that

the balance of power must be maintained, and at once sends forth her fleets and armies upon the mission. In these two cases, however, there is in one respect a wide difference. The rapacious robbers that seized Poland were powerful—Mohammed Ali is comparatively weak; and although the "Bull family" have never been wanting in bravery, yet their bellowing has usually been gentle when directed against nations more powerful than their own; while the British lion is made to roar terrifically whenever a weaker enemy is to be overcome.

There is one principle asserted by the allied powers in this national controversy, which is of vast importance to the whole world. It is the right to interfere with the internal affairs of an independent power, and to put down by armed force any attempts the people may make to shake off the government which really or nominally is extended over them.

We hold this to be unholy and tyrannical, and calculated to fasten despotic rulers upon nations which would otherwise rise up and hurl them from their thrones. Egypt and Syria are both claimed as provinces of the sultan, in neither of which is he able to maintain his supremacy; and although in the former country, at least, the people themselves, the native Egyptians, have shaken off his authority, and by their united will, universally expressed, and supported and executed by the sword, have elevated Mohammed Ali to the sovereignty, which he has enjoyed for a period of nearly forty years, the armies of four great powers unite to deprive him of it, and to place over the inhabitants a foreign despot whom they regard with hatred and detestation.

Nothing is plainer than the right of every people to change its government, which any interference of this kind utterly destroys; and whenever several powerful nations join in forcibly preventing it, or in maintaining the sway of any power over provinces it cannot control, every prospect for improvement in the condition of countries thus interfered with is at an end. The territories of all nations would be preserved entire, and their governments, no matter how destructive to the interests of the governed, would forever remain untouched: while the principle, in its legitimate bearing, would utterly annihilate the right of conquest; as we presume, the allied powers would not in one breath deny the inherent privilege of a people to revolutionize and alter their government, or change their ruler; and in the next, acknowledge the right of a foreign power to overturn their domestic institutions by force and violence.

COMMERCIAL SPECULATION.

Competition seldom fails speedily to render an adventure that might have been originally safe, extremely hazardous. If a commodity happen to be at an unusually low price in any particular market, it will rise the moment that different buyers appear; and supposing, on the other hand, that it is fetching an unusually high price, it will fall, perhaps far below the cost, as soon as supplies begin to be poured in by different merchants. Whatever, therefore, may be the success of those who originate a speculation, those who enter into it at an advanced period, are almost sure to lose.

Art. IV.—THE COAL BUSINESS OF THE UNITED STATES.*

When we look at the uses to which fire is applied; when we consider how much it contributes to the comfort of man, either directly by affording warmth or in preparing his food, or indirectly in the scientific or manufacturing arts; when we reflect that without this important agent, most of the mechanical arts would be useless; that steam could not be generated; that tin, lead, copper, and iron—and, indeed, nearly all the metals—would be unknown, we cannot but acknowledge that to this ethereal element civilized society is indebted for the greatest portion of its superiority over savage life.

So important is its agency upon our destiny, that, in some countries, it has been worshipped as a deity, and in the Grecian mythology its introduction among men was attributed to the daring theft of Prometheus; and so much did the sire of gods resent the conferring this vast power upon man, that the punishment of its author was destined to be eternal, and terrible, in sublime horror, above all the retributive punishments of paganism. In the early stages of society the readiest means of obtaining fuel were furnished from the forest. Wood is not only excellent as fuel, but it is easy of access, and was, of course, first resorted to. As society advanced, wood became scarce, and it was wanted for so many purposes, that it was a desirable object to provide some other substances to be used as fuel.

Even in the United States, boundless as the forest seems, there is a deficiency of wood in certain portions of the country. In the old states men are beginning to estimate trees rather as timber than fuel, and the time is rapidly passing away, in all parts of the Union, when it is deemed that the best mode of disposing of the noble trees that grace the American woods is to turn them into ashes. On the sea-coast, that time has long since past, and for many years the community has been anxiously seeking some substitute for the rapidly diminishing forest.

Such is, in fact, the natural progress of society. A dense population, except in tropical climates, cannot be supplied with fuel from the annual growth of the soil, and the mode in which a substance, containing in a concentrated form the means of producing fire, is stored away in the earth for the use of man in the advanced stages of society, affords a striking proof of the wisdom and beneficence of that Power which created this planet and its inhabitants.

Although coal is now universally used in England, it is only about two centuries since it came into general use, and it was not known at the time of the conquest. In the borough laws promulgated in 1140, privileges are granted to those who supply towns with fuel, i. e. wood, turf, and peat. No allusion is made to coal, and it is not until nearly a century afterwards, or about six hundred years ago, that any mention is made of coal as a fuel. Pius II., who visited England in the fifteenth century, speaks of it as given for fuel to the poor beggars by the monks.

In China it was, however, known much earlier; and Marco Paulo, who wrote in the thirteenth century, speaks of it as then used in the province

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* A lecture delivered before the American Institute, by J. Blunt, Esq.; now first published in the Merchants' Magazine.

of Cathay, for fuel. The descriptions, both of Pope Pius and Marco Paulo, obviously show that its use for such purposes was a matter of wonder to them, and prove that it was not known to the nations of the continent.

At the end of the sixteenth century, in the reign of James the First, of England, its use in making iron was not known in Scotland. It may, therefore, be regarded as a modern discovery; and to its general application to the mechanical and manufacturing arts, may be fairly attributed their great advancement within the two last centuries. The present importance of the coal business in Great Britain may be estimated by the number of persons employed in it, amounting to 150,000, and furnishing 21,000,000 tons of coal, for the annual consumption of the island.

There are seven kinds of British coal. The first is known as Newcastle or Sunderland coal, being of a fat, bituminous quality, melting, when heated, to a mass, and caking, and producing but little ashes. This coal is also found in Scotland. The general character of Scotch coal is different. It is of two kinds; the rock coal, which burns to a good cinder, and produces but little ashes; and the splent or stone coal, which is slaty, and burns freely, with considerable smoke. It is found in very regular strata, like slate. The fourth kind is cannal or parrot coal, which is very light and inflammable, burning very freely, with light ashes. The fifth kind is culm coal, which is not easily ignited, emits neither smoke nor flame, but burns a long time, with a heat like anthracite or charcoal. It does not cake, nor produce much ashes. The sixth kind is jet, which is like the cannal coal, except that it breaks in the direction of the grain, whereas cannal coal breaks in any direction, and is of uniform texture. Jet is found in detached masses, and not in strata. The last is anthracite.

Many curious speculations have been made as to the origin and nature of coal, whether mineral or vegetable. The wonderful sagacity and industry of modern geologists have, however, solved these doubts, and at the same time have thrown much light upon the construction of the earth, and its general adaptation to the present uses of man. From the examination of fossil remains, and of the strata in which they are found, conclusions approaching to demonstration have been drawn, both as to the natural history of the globe and the modifications or revolutions which its surface has undergone. In penetrating the earth in low lands or intervales to a great depth, we come to horizontal strata, composed of various substances and abounding with marine productions. Every portion of the earth, every continent, every large island exhibits this phenomenon.

We are consequently brought to the conclusion that the sea has at some period covered the earth, and that it must have remained there for a long time in a tranquil state, in order to account for the formation of deposits so extensive and so solid.

What was the previous state of the universe at that sublimely mysterious period, when, in the language of inspiration, "the earth was without form and void, and darkness was upon the face of the deep," must be left to conjecture.

It has been supposed that in the first stages of creation the material universe was in a gaseous, watery state, and that when the principle of gravitation was by omnipotent power imparted to matter, or, as expressed in scripture, "the spirit of God moved upon the face of the waters," the parts began to cohere and arrange themselves in an order somewhat re-

sembling that which now exists; the more dense or heavier particles falling to the centre in strata, then the water, and finally the atmosphere, gradually growing more rarified until it became difficult to draw the line between the outer regions of atmospheric air and pure ether. In the first moments of existence, the struggle between the rays of the sun and the dense vapors still floating in the atmosphere, must have seemed doubtful, and the first stage of creation might well refer to that process which divided the light from the darkness, while the second would as naturally relate to the gradual precipitation of the waters from the atmosphere, or "the division of the waters which were under the firmament, from the waters which were above the firmament."

Then commenced the precipitation of those extensive horizontal strata, from which the opinion is derived that the waters at one period covered the earth.

Above these strata are to be found the inclined or vertical strata, which form the ridges of the secondary mountains. These strata, however, do not rest on the horizontal strata, but come up from beneath, as if they had broken through by some mighty convulsion, elevating their heads above the deep to form the dry land, while the receding waters were gathered together in the seas which contained them.

From the position of these inclined strata, it is evident that the earth has been subjected to one or more internal convulsions of a volcanic character, which have produced these seeming irregularities, and elevated these strata so as to bring them within the reach, to be made serviceable to the uses of the intelligent beings that were to inhabit its surface. It is also equally evident from the absence of all remains of organized matter in these strata, that those convulsions occurred before the creation of animate nature. Indeed, the heat of the globe during these convulsive throes, of which there is abundant evidence, would of itself have prevented the existence of organized life.

From the abundance of the remains of marine animals found in the strata through which the inclined strata have been forced, we may fairly infer that the first productions of creative wisdom were the inhabitants of the sea and the aquatic plants.

During the early stages of their existence, they were exposed to volcanic eruptions, which, by the sudden imparting of heat to the water, or by noxious gases or bituminous mud, must have destroyed myriads of the inhabitants of the sea, and thus have contributed to the rapid formation of the strata where their remains are now found attended with the clearest evidence of the manner of their destruction. No small portion of the present surface of the earth is formed from the remains of the population of the ancient seas, which are heaped up into stupendous monuments of the work of mortality during the first stages of creation.

The vegetation of this period was as simple as the contemporaneous classes of animals. The latter, except the fishes, were without vertebræ, and the plants were of the simplest character, and generally of the cryptogamous order. The fossils of the carboniferous period indicate the existence of ferns, grasses, plants similar to horsetails, and vascular vegetables of a gigantic character, and proving their development in a climate of much higher temperature than now prevails even in the tropics, and in an atmosphere surcharged with carbonic acid gas. Their growth would be rapid under such circumstances beyond any idea which can now be

formed of vegetation, and the absorption of carbon by the plants from the air, would be a process essential to prepare it for the respiration of mammiferous animals.

It would be difficult for one so superficially acquainted with geology to describe accurately the different periods when these various classes of animals and vegetables occupied the earth.

It is sufficient to know that marine productions preceded those of the land; and the antiquity of the formations in which vegetables of the first periods of creation are found, prove that on the land life began in the vegetable kingdom. Above these, and sometimes mingled with them, are found the fossil remains of birds and quadrupeds.

In the transition series are found those strata which are designated as the carboniferous order, or great coal-formation. The coal strata are formed of carbon, obviously produced from the remains of plants of antediluvian growth. They often consist of thin layers of vegetable remains, distinctly to be traced by the eye. In some mines, by the fall of the coal roof, a display is made of vegetable forms impressed upon the stone, some of species now extinct, and all bearing marks of the grace and beauty which characterize the works of nature.

A spectator of one of the Bohemian mines, describes them as if he had been transported by enchantment into the forests of another world. He beholds (as he declares) trees of forms and characters now unknown upon the surface of the earth, presented to his senses almost in the beauty and vigor of their primeval life; their scaly stems and bending branches, with their delicate apparatus of foliage, are all spread forth before him, little impaired by the lapse of countless ages, and bearing faithful records of extinct systems of vegetation which began and terminated in times of which these relics are the infallible historians.

The coal strata alternate with indurated clay, sandstone, limestone, and strata of rich argillaceous iron ore, or iron stones. The limestone beds which form the foundation, are full of the remains of marine animals, while the fresh-water shells in the upper regions of the series, show that the more recent strata were deposited from fresh or brackish water.

It is also ascertained that one general principle prevailed throughout the successive periods of the secondary and tertiary formations, ever operating to maintain upon the earth the greatest amount of life consistent with its capacity to supply nutriment.

The connection between the vegetable and the insect tribes is so constant and immediate, that we may infer that so great a mass of plants as that preserved in coal strata must have been productive of countless swarms of insects, and the provision made for restraining the classes consuming herbs within due bounds, through the agency of carnivorous classes, would lead us to expect that during this period the latter classes would be found of extraordinary power and rapacity. This expectation is realized in the fossil remains of the great carnivorous class of spiders and scorpions which is found in the coal formation, fully establishing their existence at that early period, and that the vegetation provided for the support of the insect tribes they made their prey, must have been abundant beyond any idea now entertained of the rapidity of vegetable growth.

The vegetable remains found in the coal fields appear to have been deposited in the vicinity of tracts of dry land containing fresh-water lakes and mountains, and to belong to species found in climates of high tempe-

rature. The strata, although in a great degree horizontal, are often arranged in basins, which appear to have been gradually filled up by carbonaceous deposits brought by successive tides or floods of water.

The anthracite, in general, is so completely mineralized as to present no traces of vegetable origin; but in some bituminous strata there are found layers of vegetables converted into true mineral coal, preserving, when separated, perfect impressions of leaves and other parts of plants, and leaving no doubt that all coal is derived from the same source.

It remains for us to inquire how this mass of vegetable matter came to be deposited in strata within the reach of man, to be preserved as it were for his use and comfort, after the surface should be stripped by the increased demand of the wood which serves for fuel in the early stages of society.

In hazarding a conjecture concerning a process so enveloped in the darkness of antiquity, occurring in a period whose history is preserved only in fossil remains, it would be presumptuous to dogmatize.

It may be permitted, however, to remark, that so large a mass of vegetable remains could scarcely be preserved except by some process involving their contemporaneous destruction. The successive deposits of plants of periodical growth would have been attended with decay and decomposition, which would have unfitted them for the purposes to which they are now applied. Nor can it be supposed that one annual growth of plants upon the surface would suffice to supply a mass equal to the strata of coal beneath.

We must, therefore, infer that the productions of a much larger superficies than the extent of the coal field have been brought together by some agent, and that the deposit has then taken place. From the position of the vegetable remains and their perfect preservation, we may fairly conclude that they have been collected through the agency of water; and it is not unreasonable to infer that the same fluid that held them in a state of suspension, acted as a current in tearing them from the surface of the globe. That such a current has at some former period swept over the earth with stupendous force, we have too many proofs to permit us to doubt. It is equally clear that this current has flowed from east to west, excavating the valleys which run through the chains of lofty mountains, scooping out the deep gulfs and bays, and dividing the islands from the adjacent continents; that it has ploughed up the channels of the Red Sea and Mediterranean in its mighty effort to find a passage between Africa and Asia, while the great indentation formed by the Gulf of Mexico attests the action of the same current in its endeavor to divide South from North America. Other proofs might be accumulated as to the existence and course of this current, but my limits compel me to make a suggestion as to its cause.

It will be readily conceded that upon the approach of any large body to the earth, a strong influence would be exerted upon the fluid parts of this planet by the attractive power of the approximating body.

In the case of the tides, that influence is now daily manifested by the heaping up of the waters on that side of the earth next to the moon, and a similar result is produced at the antipodes. When the sun and moon are on the same side of the earth, the effect is increased, and when they are in opposition, it is diminished. A nearer approach of a smaller heavenly body would produce a greater effect, and this influence would

be augmented in proportion to the diminution of the distance. By the very near approach of one of these bodies, as of a comet, the water would be heaped up on that side, by the force of attraction, to the height of several thousand feet; and being held there by that power, the earth, by revolving on her axis, would pass its surface through this heap of water, and thus create a current moving from east to west of nearly a thousand miles an hour. Such a current, as we may readily imagine, would strip the surface, not only of the plants, but would plough up the soil itself, mixing the whole in chaotic confusion.

A current like this is a sufficiently powerful agent to have produced most of the extraordinary changes upon the face of the earth, which have baffled the skill of many geological observers. We need no longer wonder that rocks of gigantic size are found transported to great distance from their primitive seats; we need not wonder that the two great continents are nearly severed by the force of the diluvian tides; we need not perplex our imaginations to find out a cause for the appearance of the southeastern shores of the two great continents, which look as if the current, as it subsided, had worn away the solid shores almost to points.

Skepticism can here find not only evidence of a deluge, but a cause powerful enough to produce one. With these proofs of the existence, in former days, of mighty diluvian currents sweeping over the earth, from east to west; with the tradition of a great deluge recorded in sacred writ; it is not a little remarkable that circumstances to which I am about to allude strongly tend to show that the most extraordinary comet that has appeared in the days of modern astronomy, must have been, about the time ordinarily assigned for the Mosaic deluge, within the limits of our solar system. I refer to the comet of 1680, a luminary of remarkable size, with a train extending from the zenith to the horizon, and illuminating the whole heavens with its light, and which at the time of its appearance perplexed all Europe with supernatural fears.

The orbit of this comet was calculated by Halley, and the time of its periodical return was found to be from 575 to 576 years. Modern history has verified the accuracy of this calculation, by recording the appearances of this comet in former times, i. e. in 1106, in 531, and again forty-four years before Christ, at the time of the death of Cæsar.

An anterior appearance of a remarkable comet is recorded in the Sibylline books, as occurring in the year 618, or 574 years before the one above mentioned. Here authentic history is silent; but in the year 1193, or shortly after the siege of Troy, Grecian mythology informs us, that one of the Pleiades, unable to witness the misfortunes of that city, abandoned the zodiac, and fled to conceal herself at the pole, with dishevelled hair; and that, at a fitting period, she would return to affright mankind. This fable plainly alludes to a remarkable comet, and its appearance at that era being the ascertained time for the return of the comet of Halley, justifies us in concluding that it refers to that comet. Another fable of Arabic origin indicates a still earlier appearance of this wandering star. According to their historians, the star Canope or Sokiel had espoused the constellation Orion, whom the Arabians designate as a female. By some misadventure, Canope wounded his wife; and, overcome with grief, he abandoned his place in the zodiac, and traversing the heavenly field, hid himself near the southern pole.

This tale is represented as occurring in 1766 before the Christian era,

or 574 years before the disappearance of the lost Pleiad; and the next anterior periodical return of this extraordinary comet would carry it back to the era ordinarily assigned for the Mosaic deluge. It may certainly be that these two events have no connection with each other. The chronology of the deluge is not very correctly ascertained, nor is the periodical return of this comet to be regarded as fixed within one or more years. Stars with such eccentric orbits, and traversing such immense regions of space, are liable to be affected in their course by the attraction of the planets whose orbits they pass.

Still, with all these allowances, the coincidence is remarkable, and the results which must have been caused by such an approximation, and of which the evidences are to be found in every coal bed, in all our valleys, in the deep gulfs and bays, and in the shape of the continents, afford some reason to conclude that this coincidence did occur, and that it was intended to accomplish the great purposes of infinite wisdom. Whether this conjecture as to the cause of the universal deluge be well founded or not, is not, however, so important to my present purpose. Other evidence exists, presenting the strongest internal force, that such a deluge did occur, and that it was accompanied with a current of the character here described.

In subsiding, it would happen that, as the earth passed through the heap of waters, the large basins formed by the great north and south ranges of mountains would be filled with water surcharged with mineral and vegetable deposits, which would fall to the bottom of these basins, as the waters flowed off through the valleys and lower declivities of the mountain ridges. Time would be afforded after the great diluvial tide had passed, before the revolution of the earth again filled the basin, for a large quantity of the water to run off, and for masses of matter, held in suspension, to be deposited; the heavier particles falling first, and the vegetable remains, saturated with mineral and bituminous substances, next. Another and another tide following, another and another series of deposits would be made, until the cause of the high diluvial tides, passing beyond the influence of attraction, the agitation of the ocean would cease, and the deposits would begin to assume consistency and solidity, and to form part of the outer strata of the earth.

The important uses of coal, in administering to the wants of society, give to us all a direct interest in the geological events of those early stages of creation. The most ancient period to which its origin can be traced, was among the swamps and marshes of the primeval earth, where it existed in the form of stately ferns, and gigantic plants of the cryptogamous class. We next find it torn from the surface of the mighty diluvian current that swept over the earth, mingling its vegetable productions in chaotic disorder, with all the looser portions of its surface.

Upon the subsiding of the flood, these plants sunk, saturated, to the bottom of their present basins; and, after a long course of ages and chemical changes, they became converted into enduring beds of coal, which, in these latter days, have proved the sources of heat, and light, and wealth to the human race. It converts the barren stone into a metal that gives to man the mastery over all the elements which form the materials of his mechanical industry. It is in the mill, and in the workshop. It warms his domestic hearth, and prepares his food. It spins, it weaves, it ploughs, it prints, it carries, it draws, it lifts, it forges. In the form of gas, it furnishes his

apartments with brilliant light, and gives a respite to the persecuted leviathan of the deep. It takes the road; and the iron horse, with centuple force, dashes by with a train of enormous weight, and with a speed which outstrips the fleetest race-horse. It appears upon the water; sails are furled, the boatman reposes on his oars, and the rivers and lakes are made to convey passengers and their goods with certainty and speed. The current of the Mississippi is no longer an obstacle to the ascending trade of that fertile valley. The ocean is no more faithless and uncertain. It has been bridged by steam, and the force of the waves and the power of the storm, terrible as they have been throughout time to those who go down in ships to the great deep, are shorn of their terrors and deprived of their destroying energy, by the power created by this useful material.

Among the most remarkable coal fields, or basins, we may class that formed between the Alleghany and Rocky Mountains, and drained by the Mississippi; and it would be difficult to imagine any large tract where the shape of the country is better calculated for the preservation of large diluvial deposits, of the carboniferous order, than the great valley lying west of the Alleghany Mountains.

From the superficial examination which has been bestowed upon this coal field, and the numerous specimens of coal found in all directions, we may safely conclude that there is stored up, in that region, a greater mass of fuel, in the concentrated form of coal, than is to be found in all Europe; probably greater than is afforded in all other parts of the ancient world.

In Great Britain, (distinguished as that island has been for mineral riches, and great as have been the effects resulting from their development,) inconsiderable, indeed, are the carboniferous deposits, when compared with those which break through the eastern face of the Alleghanies, on the Susquehanna, and spread themselves in one broad field of mineral wealth through the immense valleys of the Ohio and Mississippi.

The coal fields are found in almost every part of this vast tract of country. They exist in Alabama. In Virginia they have been worked for many years. In Cumberland, on the Potomac, extensive mines of bituminous coal are found near the Chesapeake canal, which have lately commanded great attention. At Blosburg, in Tioga county, a large mine is now worked, from which the Erie canal boats are receiving 200 tons per day. At Tonawanda, on the east side of the same mountain, there are coal strata, which I have examined, five feet thick, and which are worked for the use of the vicinity. Other mines are found in Jefferson and Clearfield counties, near Olean, which seem to be provided for the supply of the western part of this state. It is, however, on the western side of the Alleghany range, that the great coal field is to be found; there it extends in broad and almost uninterrupted strata, as if the great mass of vegetable remains of the antediluvian world had been swept before the mighty current, until they found a shelter in the eddies formed by the projecting ridge of the Alleghanies, and were there stored up for the use of the enterprising people now occupying this highly favored country.

The field of bituminous coal is not even now fully explored. It is, however, found almost everywhere, and generally easy of access; often in mountains, and so situated that the mines can be drained without machinery into the natural water-courses of the country.

It has not yet been discovered in New York, nor in New England; but the examinations there have not been sufficiently exact to warrant the conclusion that those states are without coal deposits, and the appearance of the carboniferous strata in Nova Scotia, where coal of excellent quality is obtained from the Sidney and Pictou mines, affords strong evidence that the causes which produced the great Alleghany coal field operated over the whole tract of country, from Alabama to Cape Breton.

In Rhode Island and in Massachusetts, near Worcester and Taunton, anthracite coal is found; and although this species of coal is more completely mineralized, it is obviously produced by similar causes. The great anthracite coal beds of Pennsylvania appear to the east of the great bituminous coal field, and afford some ground to believe that the great coal strata on the eastern side were first formed, and being less protected from the current, became more completely mineralized. Hitherto the anthracite coal, being of more easy access, has come into more general use, and the rapid increase of that trade is a striking proof of the growing importance of this branch of national industry.

In 1820, this article was first made known; and 365 tons were brought to market. In 1826, the consumption had increased to 48,000 tons, and last year it was augmented to 845,000 tons.

The bituminous coal business has scarcely yet commenced. In Virginia, it is true that bituminous mines were long since opened; but the trade has been carried on in an easy, careless, unenterprising manner, so characteristic of that venerable commonwealth, that we can scarcely wonder that it has grown into the currency of a proverb, that "Old Virginny never tires." The sensation of fatigue is rather produced in the observer of her movements.

The amount of bituminous coal consumed in the west, at Pittsburgh and other places, is great, but the source of supply is so near at hand, that it can scarcely be yet enumerated among the branches of internal trade.

In this state the business has been lately commenced. A railroad forty miles in length was recently completed, connecting the Chemung canal at Corning with the Blosburg mines in Pennsylvania. When I was there, in August, the railroad was just put in operation; the wharf, where the coal was transferred from the cars to the canal boats, was not finished; the streets of a future city were still crowded with stumps and the trees of the forest; the work, however, was going on with vigor; stores and dwelling-houses were building; a church and schoolhouse, and an iron foundry, were completed. The locomotives, with their trains of coal cars, were arriving twice a day, bringing 100 tons of coal to be discharged into the canal boats, and the men were then employed in landing another locomotive, in order to increase the force on the road.*

In the enterprise might be plainly traced the commencement of a new internal trade of great importance. On the northwestern base of the Alleghany bordering on the Erie railroad, and approaching near to the termination of the Genesee valley, the Chemung and Chenango canals, are bituminous coal mines, which are of indescribable importance to the

* At Blosburg, there are several coal companies, all of whom are entitled to use the road; each coal company furnishing its own cars, brake-men, &c., and the railroad company furnishing the road and motive power. The Arbon Coal Company has made four drifts into the mountain, each of sufficient capacity to yield 250 tons daily. It has

state. In those mines, the coal strata alternate with limestone, fire clay, and iron stone, in layers. Here are destined to be great iron works, upon which we must mainly rely for our supply of that great necessary of life.

The demand for iron is daily increasing, and that so rapidly as to make it difficult to say from what quarter the demand can be supplied.

In 1740, the amount of iron made in England and Wales was but 17,000 tons. In 1796, it had increased to 125,000 tons; and when, in 1820, it had increased to 400,000, and in 1830 to 700,000 tons, some doubt began to be expressed whether the sources of this enormous supply might not be exhausted. What must be the apprehension of these doubters when they find the annual consumption more than doubled, it having last year come up to the enormous amount of 1,512,000 tons! In France, it amounted to 600,000 tons, and the total amount made in Europe is 3,000,000 tons. In the United States, the amount now made annually is about 250,000 tons; but it is fast increasing.

It is in reference to iron that the consideration of this topic becomes extremely interesting in a national point of view. The yearly importation of iron into the United States, in bars or pigs, or in massive articles, amounts to near $5,000,000, and the manufactured articles on that material, to a much larger sum. Nearly $400,000 are required for our railroads, and the demand from that quarter must increase. But our attention is scarcely directed to that subject. We have been too much occupied with commerce and agriculture. We have just begun to inquire into our mineral wealth, and already a process has been discovered by which anthracite coal is used in smelting iron, and its cost of production is reduced 40 per cent; and we are enabled to use pig iron of greater weight as a substitute for bar iron for railroads.

Those acquainted with the subject assert that in the Cumberland district the facilities for manufacturing iron with bituminous coal are so great, that it can be afforded for from $12 to $15 per ton, or much less than the price of iron in Europe.

The bituminous coal in the United States, except the Virginia and Ohio, is much heavier than that of Europe. The Blosburg, the Pennsylvania, and the Tennessee coal, all exceed in weight a ton to the cubic yard; and that in Bedford county (Penn.) exceeds it by 629 lbs.

None of the European coals weigh a ton. The anthracite, too, are all heavier than those of Europe.

With coal of so excellent a quality, and so abundant in quantity, a new feature is developed in the character and resources of the United States.

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also 100 coal cars, each carrying 3½ tons. Already 230 tons have been delivered in one day, and the force employed there is constantly increasing. The weight of the Blosburg coal is as follows;

	Density.	Weight per cubic yard. Tons. lbs.
Johnson Run,	1493	1 0280
Bear Creek,	1000	1 0122
New Hope Run,	1429	1 0173
Cool Run,	1371	1 0079

It contains 75.4 per cent carbon,
16.4 " bitumen,
8.2 " ashes and earthy matter.

imagination can scarcely grasp the extent of power and prosperity to which this republic is destined to advance.

When we consider how much has been achieved by England, by the agency of coal upon iron and steam, when we reflect that machinery equivalent to the labor of nearly 400,000,000 men is now moved in that country by this substance, that by and through that labor she maintained her fleets and armies, and was enabled for a quarter of a century to withstand the united energies of revolutionary France, backed by her dependent continental allies, and directed by the genius of Napoleon, and finally to plant the red cross in triumph upon the walls of Paris, and to dictate the terms of peace to Europe—when we look at the importance of that little island among civilized powers, at the influence she has exerted and is exerting upon the world, and perceive how much of that power is owing to the wealth created by the combined force of coal, iron, and steam, we are amazed at its influence upon the fortunes and destinies of mankind.

In this country that influence is beginning to exert itself; and we have ill read the signs of the times if it is not destined to exert a mighty force upon the fortunes of the United States. The internal improvement of the country, the providing the means of bringing its produce to market, and of intercommunication between different portions of the Union, the advancement of the manufacturing arts, the development of its resources, all depend upon the combined influence of these important agents; and if we would promote the permanent improvement of our species, no better mode can be devised than to encourage, by all proper means, the working of our coal and iron mines. Under a judicious and economical system, we may then see the great channels of intercommunication between the states furnished with the improved modes of intercourse; the distant parts of the Union really made one country, by bringing them within a few days' travel; the arts and sciences of the old world transported to the new; our machinery increased and perfected until its power is equivalent to that of England; and the country rich and prosperous, and, under the guidance of patriotism and intelligence, moving onward in that career of glory and greatness which is marked out as it were by the finger of divine Providence.

Art. V.—IMPRISONMENT FOR DEBT.

We purpose briefly in this article to state the present condition of the law of arrest in the state of New York. Our attention has been recently called to the subject by the presentment, by a grand jury, of the city prison; and our sympathies excited by the fact that some thirty persons are said to be now confined there for debt, herding with accused and convicted felons. The law of imprisonment for debt has few advocates at the present time; few, at least, among those professing to be friends of justice or humanity. In the third volume of Bancroft's "History of the United States," will be found the following beautiful tribute to James Oglethorpe, the founder of the colony of Georgia, and we would beg leave to call the attention of the people of that state to it, if the barbarous law of imprisonment for debt still stands upon her statute book unrepealed. It

is a slight departure from the narrow compass of our article, but the beauty of the extract will, we think, justify us with the reader.

"In the days when protection of property was avowed to be the end of government, the gallows was set up as the penalty for a petty theft; and each year, in Great Britain, at least four thousand unhappy men were immured in prison for the misfortunes of poverty. A small debt exposed to a perpetuity of imprisonment; one indiscreet contract doomed the miserable dupe to life-long confinement. The subject won the attention of James Oglethorpe, a member of the British parliament, a man of an heroic mind, and a merciful disposition; hardly thirty years of age, and yet full of experience; who had been disciplined alike in the schools of learning and action; an hereditary loyalist; in his boyhood, commissioned during the power of Bolingbroke; a pupil of the university of Oxford; a volunteer in the family of Prince Eugene; present at the siege of Belgrade, and in the brilliant campaign against the Turks, on the Danube. *To him, in the annals of legislative philanthropy, the honor is due of having first resolved to redress the griefs that had so long been immured and locked up from the public gaze; to lighten the lot of debtors.* Touched with the sorrows which the walls of a prison could not hide from his merciful eye, he searched into the gloomy horrors of jails,—

> 'Where sickness pines, where thirst and hunger burn,
> And poor *misfortune* feels the lash of vice.'

"In 1728, he invoked the interference of the English parliament, and, as a commissioner for inquiring into the state of the jails of the kingdom, his benevolent zeal persevered till, from extreme misery, he restored to light and freedom multitudes who, by long confinement for debt, were strangers and helpless in the country of their birth. He did more. For them and for persecuted Protestants, he planned an asylum and a new destiny in America, where former poverty would be no reproach, and where the simplicity of piety could indulge the spirit of devotion without fear of persecution from men who hated the rebuke of its example."

Such was the founder of the colony of Georgia; such the first distinguished advocate of that great cause of humanity—the abolishing of imprisonment for debt. How would his brow have been clouded with sorrow, could he have extended his vision into futurity; could he have looked along down the line of more than a hundred years, and seen during all that time imprisonment for debt enforced in the land which he might almost be said to have aided in creating; could he have heard the lamentations and groaning of the crushed and broken-hearted debtors and their suffering families, whose misfortunes were their only crime, which, during that century, have been uttered, and the account of which has been recorded in the high chancery of heaven!

But, thanks be to God, we have fallen on better times. If the evil has not been entirely removed, it has, at least, been greatly modified; and we trust that, ere long, in this state, it will forever cease. In 1831, an act was passed by the legislature, abolishing imprisonment for debt, where citizens of this state were the debtors, except in cases of fraud. Under that law, citizens of other states could still be arrested in New York, unless they came into the state for the purpose of becoming citizens, and had been, at the time of service of process, residents in the state for at least thirty days. For this law we are chiefly indebted to our philan

thropic fellow-citizen, Silas M. Stillwell, Esq. But there was still a difficulty. In the United States courts, imprisonment for debt was allowed, and citizens who were unfortunate enough to owe debts of five hundred dollars and upwards to citizens of other states, were still liable to arrest, by process issuing out of the courts of the United States. In 1839, a law was passed by congress, first introduced into the United States senate by the Hon. N. P. Talmadge, making the proceedings and process of the the United States courts, in relation to imprisonment for debt, conform to the then existing laws of the separate states; that is, allowing imprisonment in those cases where the laws of the states in which the United States courts were held allowed it, and abolishing where abolished by states. During the last session of the legislature of New York, the exception of non-resident debtors was stricken out; and the empire state erased from her statute book the remnant of that law which is at once a relic and a memento of a barbarous age. A jubilee was proclaimed, and it was fondly hoped that misfortune and crime would be no longer punished alike, at least, in our glorious state. Many strangers, who had been deterred by the fear of imprisonment, came to visit us; and some, who came to settle their affairs with their creditors, found themselves, soon after their arrival, immured within the walls of a prison. The barbed iron still clings to the body politic, as if rusted there by the use of ages. The law of the United States conformed to the law of the state, as it existed in 1839, when the arrest of non-resident debtors was allowed; and, as many of the debtors to New York, residing in other states, are indebted in sums exceeding five hundred dollars, they are still liable to arrest, upon process issuing out of the United States court.

A law has recently been introduced, and, we trust, will soon be passed by congress, amending the law of 1839, and making it conform to the present state laws, and to future state legislation. When that law shall have passed, then, indeed, may we rejoice here; and when, to crown all, a general bankrupt law shall be passed, then shall we rejoice seven-fold more; then the year of jubilee will have come; then the ransomed will go free, and shouts of thanksgiving and of joy will ascend from a million of lips!

Art. VI.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER VII.

NEW YORK.

PROCESS—PROVISIONS.

In this state process is commenced by summons or original writ against corporations, by capias ad respondendum against persons not privileged from arrest, and by declaration. By a recent law, no person can be imprisoned on any civil process issued out of a court of law, or on any execution issued out of a court of equity, on any suit instituted for the recovery of a sum of money, on any suit instituted upon any judgment or decree founded on contract, or for the non-performance of any contract, excepting in cases of proceedings for contempt, to enforce civil remedies or action for fines and penalties. Actions ex delicto are bailable; and trover, trespass, and replevin, are bailable, as of course. Trespass for injuries

to the person, and trespass on the case, are bailable, by a special order. Certain persons are privileged from arrest, although the cause of action is bailable. Among these are ambassadors, public ministers, except consuls and their domestic servants, non-commissioned officers, privates, seamen, musicians, and marines, in the service of the United States. Persons sued in autre droit, or their representative character, as heirs, executors, administrators, and assigns, and trustees, unless they have incurred a personal obligation to pay the debt or demand. Married women, in actions ex delicto. All females in action ex contractu. All persons sued on recognizances of bail, or on bail and replevin bonds, or on any other bond in which a surety shall have been joined, taken in the course of judicial proceedings, or by virtue of any statute. Corporations in their corporate character. Persons discharged under any insolvent law, upon any cause of action accruing previous to the execution of an assessment of their estate under such law. Defendants who have before been holden to bail for the same cause of action, unless the first arrest has not been available to the plaintiff, and it can be made to appear that the second suit is not vexatious. Persons who possess temporary privileges from arrest, are senators and representatives in congress, during their attendance at the session of their respective houses, and in going to and returning from the same, except in cases of treason, felony, and breach of the peace. Officers of both houses of the legislature, while in actual attendance thereon. Attorneys, counsellors, and solicitors, during their actual and necessary attendance on the courts. All other officers of courts of record, during the actual sitting of the courts of which they are officers, except when sued with other persons. Witnesses. Persons belonging to the militia, while in service. Electors entitled to vote at election, during the pendency of such election.

PROPERTY EXEMPT FROM EXECUTION.

The following property, when owned by any person being a householder, is exempt from levy and sale under an execution; and such articles thereof as are moveable shall continue so exempt while the family of such person, or any of them, may be removing from one place of residence to another. All spinning-wheels, weaving looms, and stoves, put up or kept for use, in any dwelling-house. The family bible, family pictures, and school-books used in the family of such person, and books not exceeding the value of fifty dollars, which are kept and used as a part of the family library. A seat or pew occupied by such person or his family in any house of public worship. All sheep, to the number of ten, with their fleeces, and the yarn or cloth manufactured from the same. One cow, two swine, and the necessary food for them. All necessary pork, beef, fish, flour, and vegetables, actually provided for family use, and necessary for the use of the family for sixty days. All necessary wearing apparel, beds, bedsteads, and bedding, for such person and his family. Arms and accoutrements, required by law to be kept by such person. Necessary cooking utensils, one table, six chairs, six knives and forks, six plates, six tea-cups and saucers, one sugar-dish, one milk-pot, one tea-pot and six spoons, one crane and its appendages, one pair of andirons and a shovel and tongs, the tools and implements of any mechanic necessary to the carrying on of his trade, not exceeding twenty-five dollars in value.

JAIL LIMITS.

It is provided that the jail limits shall not exceed five hundred acres in extent, and all that part of the city and county of New York lying south of the northerly line of Fourteenth street, is the jail limits of the city and county.

FALSE PRETENCES.

Every person who, with intent to cheat or defraud another, shall designedly, by color of any false token or writing, or by any other false pretence, obtain the signature of any person to any written instrument, or obtain from any person any money, personal property, or valuable thing, upon conviction thereof shall be punished by imprisonment in a state prison not exceeding three years, or in a county jail not exceeding one year; or by a fine not exceeding three times the value of the money, property, or thing so obtained, or by both such fine and imprisonment.

DEEDS.

Every grant in fee, or of a freehold estate, must be subscribed and sealed by the person from whom the estate is intended to pass, or his lawful agent; and if not duly acknowledged previous to its delivery, according to the provisions of the third chapter of this act, its execution and delivery shall be attested by at least one witness; or if not so attested, it shall not take effect against a purchaser or encumbrancer until so acknowledged. A grant of real estate can only take effect from the time of its delivery. Every conveyance of real estate within this state hereafter made, shall be recorded in the office of the clerk of the county where such estate is situated; and such conveyance, if not recorded, is void, as against a bona fide purchaser, whose deed shall be first recorded. Every deed conveying real estate, which by any other instrument in writing shall appear to have been intended only as a security in the nature of a mortgage, though it be an absolute conveyance in terms, shall be considered as a mortgage, and the person for whose benefit such deed shall be made, shall not derive any advantage from the recording the same, unless every writing operating as a defeasance of the same, or explanatory of its being designed to have the effect only of a mortgage or conditional deed, be also recorded therewith, and at the same time. Every conveyance of real estate situated without this state, heretofore made, or hereafter made, and which shall be acknowledged or proved in the manner prescribed by the laws of this state in relation to conveyances of land within this state, may be read in evidence in any court, without further proof thereof, in the same manner, and with the same effect, as if such conveyance related to real estate within this state, and all conveyances of lands duly authenticated according to the laws of such states, may be read in evidence in the courts thereof.

WILLS.

All persons, except idiots, persons of unsound mind, married women, and infants, may devise their real estate by a last will and testament, according to the provisions of this title. Such devise may be made to any person capable by law of holding such estate; but no devise to a corporation is valid, unless the corporation is specially empowered by its charter to take such estate. All devises of real estate to an alien, or a person not capa-

ble of holding property, are invalid. When any real estate shall be devised by will, any executor or devisee may prove it before a surrogate. It must be signed and sealed with proper witnesses; and if it shall appear that the will is duly executed, the will and testament must be recorded in a book to be provided by the surrogate, and the record thereof shall be signed and certified by him. Every such will must have a certificate of such proof endorsed thereon, signed by the surrogate and attested by his seal of office, and may be read in evidence without further proof thereof. The exemplification of the record of any last will and testament proved before the judge of the former court of probate, and recorded in his office before the first day of January, 1785, under the seal of the officer in whose custody such record is, shall be received in evidence in all cases after it shall have been made to appear that diligent and fruitless search has been made for the original will. All male persons of the age of eighteen years, and of sound mind, may make their will of personal estate in writing; and every female who is not married, and is of the age of sixteen years, may also make their will. No nuncupative or unwritten will bequeathing personal estate shall be valid, unless made by a soldier in actual service, or by a mariner at sea. It is required that a will shall be subscribed by the testator at the end of the will, and in the presence of two attesting witnesses, each of whom is required to sign his name as a witness at the end of the will, and at the request of the testator, the instruments being always subject to revocation.

STATUTE OF LIMITATIONS.

Actions founded in contract under seal, excepting those which are brought upon the judgment or decree of some court of record of the United States, or of a court of one of the states, all actions upon judgment rendered in any court not being a court of record, actions of debt for rent, not reserved by some instrument under seal, actions of account, assumpsit, or on the case, founded on any contract or liability expressed or implied, actions for trespass upon land, actions for taking, injuring, or detaining any goods or chattels, including the action of replevin, actions for trespass upon land, all special actions on the case for criminal conversation, for libels, or for any other injury to the person or rights of any, except such as are specified in the two next sections, must be commenced within six years after the cause of such action accrued. Actions for slandering the character or title of any person, or for words spoken by which special damage is sustained, must be brought within two years after the cause of such action accrued; and all actions for false imprisonment, and for assault and battery, must be commenced within four years after the cause of action accrued. In all actions of debt, account, or assumpsit, brought to recover any balance due upon a mutual, open, and current account, the cause of action shall be deemed to have accrued from the time of the last item proved in such account; and if any person entitled to bring an action as aforesaid, shall be of unsound mind, of nonage, imprisoned on a criminal charge, or in execution under the sentence of a criminal court, for a term less than his natural life, or if a feme covert, these persons shall have the liberty to bring such actions within the respective times in this article limited, after such disability is removed.

FOREIGN ATTACHMENT.

Whenever a person, not being an inhabitant of the state, shall secretly depart therefrom, with intent to defraud his creditors, or to avoid the service of civil process, or shall keep himself concealed with the like intent, application for an attachment may be made to the circuit judges, supreme court commissioners, first judges of county courts, and to any other judge of said court of the degree of counsellor at law in the Supreme Court; and, if made in the city of Schenectady, the mayor thereof. Such application may be made by any creditor within this state or out of it, or by his personal representatives, having a demand against such debtor personally, or upon a judgment or decree rendered in this state, amounting to one hundred dollars or upwards, or by any two such creditors having such demands to the amount of one hundred and fifty dollars, or by any three or more creditors whose demands amount to two hundred dollars or upwards; and upon such application, the goods of the said creditor, real and personal, may be attached, and all his books and accounts, vouchers and papers, relating to the property, debts, credits, and effects of such creditor, and may hold them to respond to the judgment.

COURTS.

All justices of the peace, elected in any town in the state, or appointed for any city in which special courts are not established by law, are possessed of necessary powers that are possessed by courts of record. Their original jurisdiction extends to actions of debt, covenant, and assumpsit, wherein the debt or demand due, or the damages claimed, does not exceed fifty dollars; to actions of trespass, and trespass on the case, not exceeding the same amount; actions for penalties under the statute, not exceeding fifty dollars; all actions commenced by attachment, wherein the debt or damages claimed do not exceed one hundred dollars; and to take and enter judgment on the confession of a defendant, to an amount not exceeding two hundred and fifty dollars: but they have no jurisdiction in cases where the title to land shall in any wise come in question, nor in matters of account where the sum total of the accounts of both parties shall exceed four hundred dollars. Actions before justices must be brought in the town or the next town, where the plaintiff or defendant resides, excepting in cases of absconding debtors, when the action may be brought where the property of such absconding debtor lies; and all actions before justices are commenced by summons, warrant, or attachment.

Courts of Common Pleas.—It is provided that a court of common pleas shall be established in every county of the state, which shall possess the power to hear, try, and determine, according to law, all local actions arising within the county for which such court shall be held, and all transitory actions, although the same may not have arisen within such county; to grant new trials; to hear and determine appeals from justices' courts in cases and in the manner prescribed by law to exercise the power and jurisdiction conferred upon them by the laws of the state. The judges of the county courts of each of the counties of this state, (the city and county of New York excepted,) or any three of them, shall have the power to hold the courts of common pleas in their respective counties, and any three of the judges of the county courts of each of the counties of this state, except the county of New York, shall have the power to hold courts of

general sessions in their respective counties. The courts of common pleas possess jurisdiction in all controversies relating to lands in their respective counties, and in personal actions, to an unlimited amount. They may stay executions on judgments of justices of the peace, and set them aside.

Circuit Courts.—The state of New York is divided into eight circuits, corresponding with the eight senatorial districts in the extent of their territory, and the numbers by which they are designated. In each of these circuits a circuit court is established, and they have the power to try all such issues, and to take all such inquests, by default or otherwise, as are to be tried or taken in the said circuit courts respectively; to record all nonsuits and defaults before them; and to return all proceedings had before them into the Supreme Court, or the court directing the same. Each of the circuit judges has the power of a justice of the Supreme Court at chambers, and in the trial of issues joined in the Supreme Court, and in courts of oyer and terminer and general jail delivery.

Supreme Court.—This court possesses the powers and exercises the jurisdiction which was formerly exercised by the Supreme Court of the Colony of New York, with the exceptions, additions, and limitations created and imposed by the constitution of this state. There are four several terms of this court annually, namely, on the first Monday of January, May, and July, and third Monday of October. Its jurisdiction extends to all legal claims and demands exceeding twenty-five dollars.

BILLS OF EXCHANGE.

The common damages to be allowed and paid upon the usual protests for non-payment of bills of exchange, drawn and negotiated in this state, are as follows:—if such bill shall have been drawn upon any person or persons in the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, and Delaware, Maryland, or Virginia, or in the District of Columbia, three dollars upon the hundred upon the principal sum specified in such bill. If such bill shall have been drawn upon any person or persons at any place in either of the states of North Carolina, South Carolina, Georgia, Kentucky, or Tennessee, five dollars upon the hundred upon the principal sum specified in the bill. If any such bill be drawn upon any person in any other state or territory of the United States, or at any other place on this continent north of the equator, or in any British or other foreign possessions in the West Indies, or elsewhere in the western Atlantic ocean, ten dollars upon a hundred upon the principal sum specified in the bill. Such damages are in lieu of interest, charges of protest, and all other charges incurred, previous to and at the time of giving notice of non-payment. When bills of exchange are protested for non-acceptance, the same amount of damages is allowed.

INSOLVENCY.

Insolvent debtors may be discharged from their debts, on executing an assignment of all their estate, for the benefit of their creditors. The petition for his discharge must be signed by him, and by as many of his creditors residing within the United States as have debts, in good faith, owing to them by such debtor, and amounting, at least, to two-thirds of all debts owing by him to creditors residing within the United States. This peti-

tion must be accompanied by an affidavit stating the sum specified therein, and annexed to the name of the petitioner subscribed to such petition, is justly due to him or will become due to him at some future time, to be specified therein; and also the nature of the demand, and that he nor any person to his use, has received payment of any part of the said sum; and also, by a schedule containing a particular account of the condition of his property: and upon such insolvent's producing a certificate, under the hands and seals of the assignees, that such assignment has been made and duly recorded, he shall be granted a discharge from his debts and from imprisonment.

There are certain prescribed proceedings in order to compel assignments by debtors imprisoned in civil cases, as well as voluntary assignments to exonerate from imprisonment, and certain general rules for the regulation of trustees and assignees, a particular knowledge of which may be obtained from the statutes.

MORTGAGES AND ASSIGNMENTS.

It is established that no sale or assignment of goods and chattels, as mortgage or security, or upon any condition whatever, is valid, unless such assignment is accompanied by an immediate delivery, with an actual and continued change of possession, or unless the mortgage or a true copy thereof is filed in the following manner:—if the mortgagor is a resident of the city of New York, the mortgage or copy must be filed in the register's office; if in any other city or town, where the county clerk's office is kept, then at such office; and in other towns, at the office of the town clerk. Such mortgages of personal property become void unless they are renewed within thirty days before the expiration of a year from the filing thereof. All assignments of property to trustees, for benefit of creditors, must be recorded in the office of the clerk of the county where the assignment has been made.

JUDGMENT AND EXECUTION.

All judgments that are rendered in any court of record, bind the real estate of the debtor from the time the judgment is docketed, and all that he may acquire at any time thereafter, which real estate may be taken in execution and sold at auction. But unless the execution be levied within ten years, the lien thus created ceases. The record of the judgment must be entered up by the clerk of the court, who is required to note the day and hour of entering the docket, as well as other necessary particulars and these records, are kept open for inspection. All personal property of a debtor within the jurisdiction of an officer, is bound from the moment the officer receives the writ of execution, and priority is determined by the time of the delivery of the execution to the officer; and when goods or chattels are taken in execution, notice of the sale must be given six days successively previous to the time of sale, by fastening up printed or written advertisements in three public places in the town where such public sale is had. In cases where the debt or damages do not exceed two hundred and fifty dollars, justices of the peace may enter a judgment by confession of the debtor. In such cases, the debtor must be present and sign the confession; and if the judgment be over fifty dollars, the confession must be accompanied by the affidavit, both of the creditor and debtor, that the sum confessed by the debtor is justly and honestly

due the creditor, and that the confession is not made with a view to defraud any creditor, and execution may be stayed for such time as the parties may agree. When the judgment exceeds twenty-five dollars, the justice is required to send up a transcript of the judgment that is filed in the office of the county clerk. This judgment is docketed and entered in a book kept for that purpose; and from the time of the entry, the judgment becomes a lien upon all the real estate of the debtor in the county, in the same manner as if it had been rendered in the Court of Common Pleas.

MERCANTILE LAW DEPARTMENT.

REPORTS, DECISIONS, &c.

1. ACTION ON A GUARANTEE—2. ACTION FOR FREIGHT—3. ILLEGALITY OF FACTORS PLEDGING NOTES RECEIVED FOR GOODS SOLD BY THEM—4. FACTORS SELLING GOODS TO REFUND THEMSELVES FOR THE DUTIES THEY PAID—5. COMMON CARRIERS.

ACTION ON A GUARANTEE.

1. In the United States Circuit Court, December 12th, Judge Thompson and Betts presiding, an action on a guarantee was brought by Bell & Grant vs. Matthias Bruen. The amount claimed, 26,650 dollars.

It appeared that in the year 1831, W. H. Thorn, of New York, wrote to Bell & Grant, of London, to open a credit for him with the house of Archisus & Co., of Marseilles, and that Bell & Grant acceded to his request. Thorn was at this time connected with the house of G. W. & H. Bruen, of this city; and shortly after he and Bell & Grant agreed to open the credit for him as above stated, the defendant wrote to Bell & Grant the following letter:

"New York, 23d April, 1831.

"Messrs. Bell & Grant, London:

"Dear Sirs:—Our mutual friend, Mr. W. H. Thorn, has informed me that he has credit for £2000, given by you in his favor, with Messrs. Archisus & Co., to give facilities to his business in Marseilles. In expressing my obligations to you for the continuance of your friendship to this gentlemen, I take occasion to state that you may consider that, as well as any and every other credit you may open in his favor, as being under my guarantee.

"I am, dear Sir, your friend and servant, MATTHIAS BRUEN."

In reply to this, Messrs. Bell & Grant wrote a letter to Mr. Bruen, of which the following is an extract:

"London, 14th June, 1831.

"Matthias Bruen, Esq., New York:

"We are in receipt of your favor of the 23d of April, guarantying the credit opened in behalf of Mr. W. H. Thorn, with Messrs. Archisus & Co., of Marseilles, for £2000, for the purpose of facilitating his business in that place, and moreover desiring us to consider, as under your guarantee also, all credits existing, or that we hereafter open for said friend, of which we take due note; and we trust that Mr. Thorn, as well as your good self, will have every reason to be satisfied with the confidence which we feel a pleasure in assigning to both of you."

After the receipt of the defendant's letter, Bell & Grant, under the supposition that the defendant intended by his letter to guaranty all credits which they should open for Thorn, did open credits for him with houses at Gibraltar, Smyrna, and other places, by which they became responsible for him to the amount of 26,650 dollars, which amount they now claimed of the defendant.

The defence rested mainly on the ground that the defendant's guarantee re-

ferred solely to the credit of £2000, which the plaintiffs opened for Thorn with the house of Archisus, and could not be construed so broadly as to be a guarantee for all credits which the plaintiffs might open for him anywhere else.

Judge Thompson charged the jury. The court wish to hear further arguments on this question, because they have, during the whole of the trial, entertained very grave and serious doubts respecting the right of the plaintiffs to recover under this guarantee. But on a further examination of the case, we may possibly come to a different conclusion. As, however, we are now strongly of opinion that the plaintiffs cannot recover, we think we are bound to so charge the jury. The court will not now fully enter into the reasons on which they decide, as the case is to be more fully considered; but we will observe that the cases referred to on the part of the plaintiffs, do not apply in any one instance to the question which arises in this case. The question is, has it a continuing guarantee; and as far as that, the court gives it the construction that it has a continuing guarantee. But whether it has a continuing guarantee, and to extend to all the world, is a different question. The words of the letter do not admit that construction. Although it may be fairly considered a continuing guarantee as regards the business at Marseilles, yet it does not bear the construction that it is a continuing guarantee as regards every house in every part of the world. The letter speaks only of Archisus and Co., and does not contain one word which may not refer to that company. In the first instance, the guarantee was for 2000 pounds, and in the defendant's letter he said he would extend it to every credit given to Thorn. But by whom? Naturally and obviously only by those whom the letter mentions, Archisus and Co. But the plaintiffs give it a construction to mean every house in the world. That is not a fair construction. We therefore think that the letter means a continuing guarantee, but not to extend to all the world, and that it would be unreasonable to give it such an application. There must be, therefore, a verdict for the defendant. Verdict for defendant.

ACTION FOR FREIGHT.

2. In the Supreme Court of the State of New York, an action was brought by James Jenkins vs. Benjamin F. Dawson, to recover the freight of 343 barrels and 43 hogsheads of sugar, consigned to the defendant.

The plaintiff is the captain of the schooner Outesier, and arrived here with the sugar in question in February, 1840; payment of the freight was demanded, and refused, on the ground of a set-off.

It appeared that a Mr. Whittaker chartered the vessel, and the defendant subsequently received a bill of exchange of his upon Paris, from their correspondent in Liverpool, which was not paid; they therefore claimed that amount as a set-off to the freight. The court held that the defence was untenable, and the jury, under direction, rendered a verdict for the plaintiff—$586 35. Mr. Bushnell, for the plaintiff. Mr. Watson, for the defendant.

ILLEGALITY OF FACTORS PLEDGING NOTES RECEIVED FOR GOODS SOLD BY THEM.

3. In the Supreme Court of the State of New York, Judge Jones and Oakley presiding, in the case of Wm. McDonald and others vs. Thomas Stalker, a decision in an action of trover was rendered, for two promissory notes, under the following circumstances:

In July, 1839, the plaintiffs, who reside at Baltimore, consigned teas to Gillespie & Edwards of New York city, for sale, who sold a quantity of the teas in two parcels at different periods, and took two promissory notes at six months in payment; one of them being a note for 439 dollars, and the other for 2,000 dollars. The balance of the teas were sold in August, 1839, and Gillespie & Edwards furnished the plaintiffs with an account of the sales, and informed them that they had received in payment the two notes above mentioned, which they would hold subject to the plaintiffs' orders. In reply to this communication, the plaintiffs wrote to Gillespie & Edwards to send on the notes to them, but Gillespie & Edwards still retained them. In October following the defend-

ant obtained from Gillespie & Edwards, in payment of goods, their note for 2037 dollars, which he put into the Leather Manufacturers' Bank for collection, and on the day this note became due, Gillespie & Edwards applied to him to withdraw their note from the Bank, and as collateral security for its payment, they give him the two notes which they had obtained for the plaintiffs' teas. The defendant subsequently applied to them for payment of their note, and not being able to pay it, they authorized him to dispose of the other two notes, and pay himself their note with the proceeds. The defendant accordingly got the note for 439 dollars discounted, and the other note for 2,000 dollars he sold, at their instance, for 1,500 dollars, so that the produce of these notes did not fully pay the note of Gillespie & Edwards. After the notes were so disposed of, the plaintiffs demanded them of Gillespie & Edwards, who informed them how they had disposed of them to the defendant, and the plaintiffs brought an action of trover against him to recover them.

On this state of facts, the Court said,—The question is, can the defendant keep those two notes, which were given to him by the plaintiffs' factors, as security for the factor's own note. A factor may sell the goods of his principal and take notes for them in his own name, and may faithlessly pass away such notes, and if the person to whom he gives them, takes them in good faith and gives a valuable consideration for them, the notes are valid in the hands of the person so taking them, and the principal cannot under such circumstances reclaim them from the person to whom the factor had paid them. But a factor cannot pledge the goods of his principal, or the notes that he takes for his debt, and the principal can recover the notes passed under such circumstances, from whoever the factor gave them to, as security for his, the factor's, own debt.

The Court therefore ordered judgment for the plaintiffs.

FACTORS SELLING GOODS TO REFUND THEMSELVES FOR THE DUTIES THEY PAID.

4. In the Supreme Court of New York, a full bench,—Julius Reese vs. Theodore Meyer and A. W. Hupeden.—The plaintiff consigned goods to the defendants for sale, with instructions not to sell them except at a profit on the invoice price. Notwithstanding their directions, the defendants put up the goods at auction, and sold them below the price limited by the owners, which was very low in comparison to their value. The defendants alleged that a correspondence took place between them and the plaintiff, in which he relinquished his first order and gave them discretionary power to sell the goods, and also that they had advanced money to pay duties, and had a right to sell the goods to repay themselves.

The Court said the alleged correspondence contained nothing by which the plaintiff departed from his first instructions; and that before they sold the goods, they were bound to inform the plaintiff that it was impracticable to sell at his prices, and to demand payment for the duties which they had advanced. They were bound to give him notice before they sold the goods, and not having done so, were liable in damages, which must be the limit fixed by him for the sale of the goods. The Court, therefore, ordered judgment for the plaintiff for the value of the goods as stated in the plaintiff's invoice.

COMMON CARRIERS.

5. The liabilities of steamboats as common carriers, are thus laid down by Judge Ware, of the Maine District Court, in the case of Boney vs. the steamboat Huntress:

The owners of a steamboat employed in carrying passengers and merchandise between port and port, are responsible to shippers of goods as common carriers.

Common carriers must at their peril deliver goods which they carry, to the right persons, and if they make a wrong delivery they will be responsible for any loss which may be thereby occasioned.

It is the duty of the owners of goods to have them properly marked, and to present them to the carrier or his servants to have them entered in their books;

and if he neglects to do it, and there is a misdelivery and loss in consequence without any fault of the carrier, he must bear the loss.

But the carrier is not discharged from all responsibility as to the delivery by such neglect, but if there is a wrong delivery or a loss through any want of reasonable caution on the part of the carrier or his servants, he will be responsible.—

THE BOOK TRADE.

1. *Exchange and Cotton Trade between England and the United States, containing proforma accounts on Cotton purchased in the principal markets of the Union, and shipped to Liverpool, with Tables showing the cost of Cotton at Liverpool, and the nett proceeds of Liverpool quotations, and calculations of exchange operations between New York and the South, and between London and the United States.* By J. F. Entz. New York: E. B. Clayton. 8vo. pp. ——. 1840.

This appears to be a very valuable work to those engaged in mercantile business, connected with the exchange and cotton trade of the country. The compiler would seem to have performed all that he has promised in his title page, if we are to judge from the care with which the statistical tables, comprising the body of his work, have been framed. We have a further voucher for their accuracy in the fact that his materials have been collected from actual shipments, and from statements that have been made from authentic sources. Being a practical merchant, and a resident of Charleston, one of the principal cotton marts of the country, his habitudes of mind enable him to appreciate the subject, and to do it justice in the task which he has performed. He has presented us a statement of the precise cost of cotton shipped to Liverpool from six differentAmerican cotton markets, besides other facts, that show the dealer in this staple the actual condition of the trade in foreign marts, and thus enable him most advantageously to shape his enterprises in this department of trade, whether in purchase or shipment. We hope that he may be duly rewarded for his enterprise and industry. We have copied several of the exchange tables, which will be found in the appropriate department of this Magazine.

2. *Lives of the most eminent French Writers.* By Mrs. Shelley and others. In two volumes. Philadelphia: Lea & Blanchard. 12mo. pp. 373—343. 1840.

This is a work that we heartily welcome to the already vast stock of our literature. It treats of a subject which has been hidden from the great mass of the American mind in a foreign tongue. A particular account of the distinguished characters who have from time to time figured in *La belle France*, a country that has been distinguished for the choicest ornaments of literature, who formerly furnished as prominent attractions for the traveller as the multiform blandishments of its capital, has been heretofore locked up in the French language, a casket accessible only to the few. We have, at length, the whole subject laid open to view in exquisite and accurate portraits, painted by a female hand. The bold and powerful character of the orator Mirabeau, the fascinating, but dangerous eloquence of Rousseau, the mischievous, but magnificent sneers of Voltaire, the calm and beautiful virtue of Madame Roland, the masculine vigor of Madame de Stael, and numerous others no less distinguished, live again upon the canvass, and pass before us in natural order. By the survey of the political and social circumstances with which these individuals were connected, we are led into a proper estimate of the voluptuous splendor of the Court of Versailles, and the former actual condition of French society. It is a work enriched by the graces of composition, of the deepest interest, and strikingly adapted to the end for which it was published.

3. *Mercedes of Castile, or the Voyage to Cathay.* By the author of the "Bravo," the "Headsman," the "Last of the Mohegans." Philadelphia: Lea & Blanchard. 2 vols. 12mo. pp. 260—232. 1840.

American romantic literature is clearly more indebted to Mr. James Fennimore Cooper than to any other individual living or dead. The deep forest and its savage denizens, the lake, the prairie, and the ocean, have been touched by the magic of his genius, and invested with new light and beauty. To the associations of grandeur, and the peculiar relations of men in our new and broad country, he has placed himself in the same light as the great magician of Scotland, to the rocky battlements of his native mountains. Upon the sea he can scarcely be considered inferior to the wizard of the north. In that particular, he should be respected and honored by the country. It is to be regretted that a too sensitive temperament, a too great habit of self-exaggeration, and a judgment warped by party principles, have conspired to render him recently somewhat unpopular with the periodical press. And it must be admitted that some of his more recent works have been injudicious. The faults the last to be forgiven by the people of this country, are attacks, either direct or covert, made by a fellow-citizen upon the land which gave him birth. But, notwithstanding these faults, ought they not to be in some measure overlooked, when his mere literary reputation is the point at issue? Condemn, we say, his political doctrines, if they deserve to be condemned. Commend his talents, if they deserve to be commended, without sweeping all his efforts in one general denunciation, because he has committed a few sins, that may perhaps after all have sprung more directly from the nerves than from the heart.

It is pretty generally admitted that his later published works have not entirely supported his former well-earned reputation. The present volumes are cast in the time of Columbus, and although abounding in no highly wrought and striking passages, and rather tame in their general plot and execution, will amply repay perusal.

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4. *Notices of the War of* 1812. By JOHN ARMSTRONG, late a Major-general in the army of the United States, and Secretary of War. In two volumes. New York: Wiley & Putnam. pp. 260—244. 1840.

The very respectable character of the author of these volumes, his former station as secretary of war, and a major-general in the army of the United States, render its matter highly valuable and interesting. The main portion of the work is devoted to a rather philosophical history of the military operations that were set on foot upon our northwestern frontier during our last struggle with Great Britain, and they involve a series of circumstances dramatic and thrilling. They embrace also the most important events connected with that struggle in the other parts of the country. This last war of our republic with a foreign power, deserves to be remembered as a matter of experience, and as the last effort of the British government to conquer us. It should be read and studied by every true citizen and patriot. It is clearly written, and every portion is so connected, that the whole subject matter may be rightly understood.

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5. *Anti-Bacchus: an Essay on the evils connected with the use of intoxicating drinks.* By the Rev. B. PARSONS, of Stroud, Gloucestershire, England. Revised and amended, by the Rev. John Marsh. New York: Scofield & Voorhies. 12mo. pp. 360. 1840.

This is a valuable work, setting forth the evils of intemperance. A vast body of facts is here accumulated, which have a direct bearing upon the object of the work—that is, to diminish this evil, which, of late years, has grown rapidly upon the world.

6. *Lectures on Phrenology: including its application to the present and prospective condition of the United States.* By GEORGE COMBE, Esq. With Notes, an introductory Essay, and an Historical Sketch, by Andrew Boardman, M. D. Second edition, with corrections and additions. New York: James P. Giffing. 12mo. pp. 389. 1840.

Gall and Spurzheim, two profound and ingenious philosophers, are, it is well known, the founders of the science of phrenology, if it can be denominated a science. Mr. Combe, although a bright, is a lesser light. The present volume is comprised of a report of a series of lectures that were delivered by the latter gentleman in this country, on that interesting science. Connected, as the subject is, with the doctrine of temperaments, and other physiological facts, the phrenological system must certainly tend to throw some new light upon anthropology, which has become a prominent subject of study at the present day. Pretty close observation would lead one to think that there is something of truth in the general part of the system, and it must be admitted that the class of phrenologists have a powerful argument in the head of Mr. Daniel Webster, the present senator from Massachusetts. But it is probably carried to an extreme, like most other systems. The present volume upholds the well known principles of the science, and is appropriately illustrated with engravings of distinguished men, and by portraits exhibiting the different temperaments.

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7. *Geographical Reader. A system of Modern Geography: comprising a description of the World, with its grand divisions, America, Europe, Asia, Africa, and Oceanica; designed for instruction in schools and families.* By S. AUGUSTUS MITCHELL. Philadelphia: Thomas Cowperthwaite & Co. 12mo. pp. 600.

8. *A System of Modern Geography: comprising a description of the present state of the World, and its five great divisions, America, Europe, Asia, Africa, and Oceanica; with their several Empires, Kingdoms, States, Territories, &c.* By S. AUGUSTUS MITCHELL. Philadelphia: Thomas Cowperthwaite & Co. 12mo. pp. 336. 1840.

9. *An Easy Introduction to the study of Geography: designed for the instruction of children in schools and families; illustrated by one hundred and twenty engravings.* By S. AUGUSTUS MITCHELL. Philadelphia: Thomas Cowperthwaite & Co. 16mo. pp. 176. 1840.

Our schools are much indebted to Mr. Mitchell for several valuable compilations tending to illustrate the geography of the world. Some of his maps have become widely diffused and favorably known throughout the country. To the young merchant, we need hardly say how important to him is the study of geography. Foreign commerce has almost constant reference to the various productions and resources of different quarters of the globe; and a thorough knowledge of these resources would seem to be essential to the right understanding of his pursuit as a science. Nowhere is modern improvement more manifest than in that of our school-books. What was formerly a hidden matter to the scholar, has become as clear as light to the school-boy of the present time, by the philosophical arrangement and appropriate illustrations of our present books for schools. The above-named works are equal to any of a similar kind that have been published; and together with the maps by which they are accompanied, constitute an important accession to this branch of our common school literature.

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10. *Sacred Melodies, or Hymns for Youth: with appropriate selections from Scripture.* New York: Wiley and Putnam. 1841.

This volume embraces an interesting selection of sacred poetry, designed for youth.

11. *The Token, and Atlantic Souvenir: a Christmas and New Year's Present.* Edited by S. G. Goodrich. Boston: W. D. Ticknor. New York: J. P. Giffing. 1841.

This beautiful annual, for eighteen hundred and forty-one, comes to our hand as regularly as the fragrant flowers of spring, and it is scarcely less grateful. The matter from the pens of some of our popular writers, both in prose and poetry, is judiciously selected, being designed to amuse in our lighter hours, and is illustrated by several clever engravings. It contains, however, one article, entitled "Ireland and the Irish," by the editor, the substance of a lecture which was originally delivered in Boston, at the Temple, by the request of the committee of the Franklin Lectures, a paper abounding with much valuable information, and more solid in its cast than those which are usually found in this class of works. The engravings furnish gratifying evidence of the improved state of that art which may be considered the offspring of modern times, and the book itself constitutes a desirable ornament for the centre-table, and a convenient token of regard, proper to be circulated among mutual friends.

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12. *Two Hundred Pictorial Illustrations of the Holy Bible: consisting of Views in the Holy Land, together with many of the remarkable objects mentioned in the Old and New Testaments; representing sacred historical events, copied from celebrated pictures, principally by the old masters; the landscape scenes made from original sketches taken on the spot, with interesting letter-press descriptions, chiefly explanatory of the engravings, and of numerous passages connected with the history, geography, natural history, and antiquities of the Sacred Scriptures.* By Robert Sears. New York: Robert Sears. pp. 206. 1841.

The copious title at the head of this notice, well expresses the general character and design of the work. It is an interesting volume, embodying many curious facts concerning past history, and conveys much scriptural information in a comprehensive and intelligible form. The materials, drawn principally from European publications of repute, appear to be selected with good taste and judgment. The illustrations of some of the sculptured works of the ancient masters are sublime and touching, even in their impressions taken from wood. We commend its general scope and execution to that portion of the public who are not in the possession of more finished works, illustrating the same subjects.

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13. *Selections from the American Poets.* By William Cullen Bryant. Family Library, No. III. New York: Harper & Brothers. 1 vol. 18mo. pp. 316. 1840.

Mr. Bryant, standing, as he does, in the first rank of American poets, would seem to be the best fitted, by his taste and habitudes, to make a judicious selection of their best specimens. In this task, he has well succeeded. It must, doubtless, be a difficult matter to glean from this wide field, where so many flowers of various hues are spread around, those that are the most admirable; and probably many have been left out of this boquet which might have adorned it, and some may bloom amid its fragrant blossoms that ought, perchance, to have been

> "Born to blush unseen,
> And waste their sweetness on the desert air."

The publishers have, however, done their duty, and have given us, perhaps, the best selection that could, under all circumstances, have been made. The present compilation shows us, at all events, that our American soil is prolific in poetical genius; and surely it has, in the physical grandeur of the country, and the new and striking political and moral associations connected with our institutions, a magnificent field of future labor.

14. *The Centennial Celebration at Cherry Valley, Otsego County, N. Y., July 4th, 1840. The Addresses of William W. Campbell, Esq., and Governor W. H. Seward: with Letters, Toasts, &c.* New York: Taylor & Clement. 12mo. pp. 59. 1840.

These addresses were delivered on the centennial celebration of the settlement of that interesting section of the state known by the name of Cherry Valley, long an outpost of civilization in the western forest. The first, by Mr. Campbell, which was the principal oration delivered on that occasion, is certainly an eloquent production. Mr. Campbell sketches an interesting historical account of the settlement and progress of that point, and intermingles with it many patriotic reflections, suited to the audience and to the age. Several allusions which he makes to the early settlers, who have deceased, show him to be a gentleman of heart as well as of mind. The speech by Gov. Seward also abounds with fervid and patriotic thought, and served to give animation and interest to the celebration.

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15. *Physiology for Schools.* By Reynell Coates, M. D. Philadelphia: Marshall, Williams, & Butler. 12mo. pp. 333. 1840.

This volume is devoted to schools, and it appears to be executed with good success. It develops, in philosophic order, the general principles of vital growth, arranged with questions for young learners. The rules which govern our animal frame, we think, should be understood by all, and there is no book within our knowledge that present the matter in a more intelligible form. It abounds in plates, which show the different parts of the human system, and tending to illustrate the text.

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16. *Selections from the British Poets.* By Fitzgreene Halleck. Family Library, Nos. 112 and 113. New York: Harper & Brothers. 2 vols. 18mo. pp. 359—360. 1840.

Mr. Halleck, himself a distinguished poet, has prepared two choice volumes, embracing apt *morceaux* from the vast and rich mine of British poetry. Great difficulty must have occurred in the performance of his task, for amid so large a mass of that which is exquisite, it seemed to require no little judgment to select the efforts which are the best. This labor has, however, been performed with taste and discrimination; and we have, in his compilation, a grateful source of amusement and instruction.

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17. *Heroines of Sacred History.* By Mrs. Steele. New York: John S. Taylor, and M. W. Dodd. 1 vol. pp. 238. 1841.

This handsomely printed volume describes, in a clear and impressive manner, the female characters most distinguished for their heroism, who have figured in sacred history, and they certainly exhibit a series of beautiful examples, which may furnish proper models of imitation even in our own day.

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18. *The Young Lady's Companion: in a series of Letters.* By Margaret Coxe, author of Botany of the Scriptures, Wonders of the Deep, &c. Columbus: N. Whiting. New York: Charles Henry.

This volume is devoted to the welfare of that interesting class, the young ladies of the country. It embraces all those facts which would seem best calculated to advance the intelligence of this portion of our population, and those maxims of virtuous conduct so necessary to their well-being in the community.

EXCHANGE TABLES.

EXCHANGE BETWEEN LONDON AND THE UNITED STATES.

***PARIS** remitted to London for negotiation, compared with a direct remittance at 60 days sight, exclusive of commission.*

Paris sold at London.	*United States quotation of Paris at 60 days sight.*							
	fs. 4.80	4.82½	4.85	4.87½	4.90	4.92½	4.95	4.97½
PER £	EQUAL TO A DRAFT ON LONDON AT							
f. 25.20	$5 21.1	5 18.4	5 15.8	5 13.1	5 10.5	5 07.9	5 05.4	5 02.8
25.25	5 22.2	5 19.5	5 16.8	5 14.2	5 11.5	5 08.9	5 06.4	5 03.8
25.30	5 23.2	5 20.5	5 17.8	5 15.2	5 12.5	5 09.9	5 07.4	5 04.8
25.35	5 24.2	5 21.5	5 18.8	5 16.2	5 13.5	5 10.9	5 08.4	5 05.8
25.40	5 25.3	5 22.6	5 19.9	5 17.2	5 14.6	5 12.0	5 09.4	5 06.8
25.45	5 26.3	5 23.6	5 20.9	5 18.2	5 15.6	5 13.0	5 10.4	5 07.8
25.50	5 27.3	5 24.6	5 21.9	5 19.2	5 16.6	5 14.0	5 11.4	5 08.8
25.55	5 28.4	5 25.6	5 22.9	5 20.3	5 17.6	5 15.0	5 12.4	5 09.8
25.60	5 29.4	5 26.7	5 24.0	5 21.3	5 18.6	5 16.0	5 13.4	5 10.8
25.65	5 30.5	5 27.7	5 25.0	5 22.3	5 19.6	5 17.0	5 14.4	5 11.8
25.70	5 31.5	5 28.7	5 26.0	5 23.3	5 20.6	5 18.0	5 15.4	5 12.8
25.75	5 32.5	5 29.8	5 27.0	5 24.3	5 21.6	5 19.0	5 16.4	5 13.8
25.80	5 33.6	5 30.8	5 28.0	5 25.3	5 22.7	5 20.0	5 17.4	5 14.8
25.85	5 34.6	5 31.8	5 29.1	5 26.4	5 23.7	5 21.0	5 18.4	5 15.8
25.90	5 35.6	5 32.8	5 30.1	5 27.4	5 24.7	5 22.0	5 19.4	5 16.8
25.95	5 36.7	5 33.9	5 31.1	5 28.4	5 25.7	5 23.0	5 20.4	5 17.8
26.00	5 37.7	5 34.9	5 32.1	5 29.4	5 26.7	5 24.0	5 21.4	5 18.8
26.05	5 38.7	5 35.9	5 33.2	5 30.4	5 27.7	5 25.0	5 22.4	5 19.8
26.10	5 39.8	5 37.0	5 34.2	5 31.5	5 28.7	5 26.1	5 23.4	5 20.8
26.15	5 40.8	5 38.0	5 35.2	5 32.5	5 29.8	5 27.1	5 24.4	5 21.8
26.20	5 41.8	5 39.0	5 36.2	5 33.5	5 30.8	5 28.1	5 25.4	5 22.8
	United States quotation of Paris at 60 days sight.							
	fs. 5.00	5.02½	5.05	5.07½	5.10	5.12½	5.15	5.17½
PER £	EQUAL TO A DRAFT ON LONDON AT							
f. 25.20	$5 00.3	4 97.8	4 95.3	4 92.9	4 90.5	4 88.1	4 85.7	4 83.4
25.25	5 01.3	4 98.8	4 96.3	4 93.9	4 91.5	4 89.1	4 86.7	4 84.3
25.30	5 02.3	4 99.8	4 97.3	4 94.9	4 92.4	4 90.0	4 87.7	4 85.3
25.35	5 03.3	5 00.8	4 98.3	4 95.8	4 93.4	4 91.0	4 88.6	4 86.3
25.40	5 04.3	5 01.8	4 99.3	4 96.8	4 94.4	4 92.0	4 89.6	4 87.2
25.45	5 05.3	5 02.8	5 00.3	4 97.8	4 95.4	4 92.9	4 90.6	4 88.2
25.50	5 06.3	5 03.7	5 01.2	4 98.8	4 96.3	4 93.9	4 91.5	4 89.1
25.55	5 07.3	5 04.7	5 02.2	4 99.8	4 97.3	4 94 9	4 92.5	4 90.1
25.60	5 08.2	5 05.7	5 03.2	5 00.7	4 98.3	4 95.9	4 93.4	4 91.0
25.65	5 09.2	5 06.7	5 04.2	5 01.7	4 99.2	4 96.8	4 94.4	4 92.0
25.70	5 10.2	5 07.7	5 05.2	5 02.7	5 00.2	4 97.8	4 95.4	4 93.0
25.75	5 11.2	5 08.7	5 06.2	5 03.7	5 01.2	4 98.8	4 96.3	4 93.9
25.80	5 12.2	5 09.7	5 07.1	5 04.6	5 02.2	4 99.7	4 97.3	4 94.9
25.85	5 13.2	5 10.7	5 08.1	5 05.6	5 03.1	5 00.7	4 98.3	4 95.8
25.90	5 14.2	5 11.6	5 09.1	5 06 6	5 04.1	5 01.7	4 99.2	4 96.8
25.95	5 15.2	5 12.6	5 10.1	5 06.6	5 05.1	5 02.6	5 00.2	4 97.8
26.00	5 16.2	5 13.6	5 11.1	5 08.6	5 06.1	5 03.6	5 01.1	4 98.7
26.05	5 17.2	5 14.6	5 12.1	5 09.5	5 07.0	5 04.6	5 02.1	4 99.7
26.10	5 18.2	5 15.6	5 13.0	5 10.5	5 08.0	5 05.5	5 03.1	5 00.6
26.15	5 19.2	5 16.6	5 14.0	5 11.5	5 09.0	5 06.5	5 04.0	5 01.6
26.20	5 20.2	5 17.6	5 15.0	5 12.5	5 10.0	5 07.5	5 05.0	5 02.6

EXCHANGE BETWEEN LONDON AND THE UNITED STATES

CONTINUED.

***PARIS** remitted to London for negotiation, compared with a direct remittance at 60 days sight, exclusive of commission.*

Paris sold at London.	*United States quotation of Paris at 60 days sight.*							
	fs. 5.20	5.22½	5.25	5.27½	5.30	5.32½	5.35	5.37½
PER £	EQUAL TO A DRAFT ON LONDON AT							
£. 25.20	$4 81.1	4 78.8	4 76.5	4 74.2	4 72.0	4 69.8	4 67.6	4 65.4
25.25	4 82.0	4 79.7	4 77.4	4 75.2	4 72.9	4 70.7	4 68.5	4 66.3
25.30	4 83.0	4 80.7	4 78.4	4 76.1	4 73.8	4 71.6	4 69.4	4 67.2
25.35	4 83.9	4 81.6	4 79.3	4 77.0	4 74.8	4 72.6	4 70.4	4 68.2
25.40	4 84.9	4 82.6	4 80.3	4 78.0	4 75.7	4 73.5	4 71.3	4 69.1
25.45	4 85.8	4 83.5	4 81.2	4 78.9	4 76.7	4 74.4	4 72.2	4 70.0
25.50	4 86.8	4 84.5	4 82.2	4 79.9	4 77.6	4 75.4	4 73.1	4 70.9
25.55	4 87.7	4 85.4	4 83.1	4 80.8	4 78.5	4 76.3	4 74.1	4 71.9
25.60	4 88.7	4 86.4	4 84.0	4 81.7	4 79.5	4 77.2	4 75.0	4 72.8
25.65	4 89.6	4 87.3	4 85.0	4 82.7	3 80.4	4 78.2	4 75.9	4 73.7
25.70	4 90.6	4 88.3	4 85.9	4 83.6	4 81.3	4 79.1	4 76.8	4 74.6
25.75	4 91.5	4 89.2	4 86.9	4 84.6	4 82.3	4 80.0	4 77.8	4 75.6
25.80	4 92.5	4 90.2	4 87.8	4 85.5	4 83.2	4 81.0	4 78.7	4 76.5
25.85	4 93.5	4 91.1	4 88.8	4 86.4	4 84.2	4 81.9	4 79.6	4 77.4
25.90	4 94.4	4 92.1	4 89.7	4 87.4	4 85.1	4 82.8	4 80.6	4 78.3
25.95	4 95.4	4 93.0	4 90.7	4 88.3	4 86.0	4 83.7	4 81.5	4 79.2
26.00	4 96.3	4 94.0	4 91.6	4 89.3	4 87.0	4 84.7	4 82.4	4 80.2
26.05	4 97.3	4 94.9	4 92.5	4 90.2	4 87.9	4 85.6	4 83.3	4 81.1
26.10	4 98.2	4 95.9	4 93.5	4 91.2	4 88.8	4 86.5	4 84.3	4 82.0
26.15	4 99.2	4 96.8	4 94.4	4 92.1	4 89.8	4 87.5	4 85.2	4 82.9
26.20	5 00.1	4 97.8	4 95.4	4 93.0	4 90.7	4 88.4	4 86.1	4 83.9
	United States quotation of Paris at 60 days sight.							
	fs. 5.40	5.42½	5.45	5.47½	5.50	5.52½	5.55	5.57½
PER £	EQUAL TO A DRAFT ON LONDON AT							
£. 25.20	$4 63.2	4 61.1	4 59.0	4 56.9	4 54.8	4 52.8	4 50.7	4 48.7
25.25	4 64.2	4 62.0	4 59.9	4 57.8	4 55.7	4 53.7	4 51.6	4 49.6
25.30	4 65.1	4 62.9	4 60.8	4 58.7	4 56.6	4 54.6	4 52.5	4 50.5
25.35	4 66.0	4 63.8	4 61.7	4 59.6	4 57.5	4 55.5	4 53.4	4 51.4
25.40	4 66.9	4 64.8	4 62.6	4 60.5	4 58.4	4 56.4	4 54.3	4 52.3
25.45	4 67.8	4 65 7	4 63.5	4 61.4	4 59.3	4 57.3	4 55.2	4 53.2
25.50	4 68.8	4 66.6	4 64.5	4 62.3	4 60.2	4 58.2	4 56.1	4 54.0
25.55	4 69.7	4 67.5	4 65.4	4 63.2	4 61.1	4 59.0	4 57.0	4 54.9
25.60	4 70.6	4 68.4	4 66.3	4 64.1	4 62.0	4 59.9	4 57.9	4 55.8
25.65	4 71.5	4 69.3	4 67.2	4 65.1	4 62.9	4 60.8	4 58.8	4 56.7
25.70	4 72.4	4 70.3	4 68.1	4 66.0	4 63.8	4 61.7	4 59.7	4 57.6
25.75	4 73.3	4 71.2	4 69.0	4 66.9	4 64.7	4 62.6	4 60.6	4 58.5
25.80	4 74.3	4 72.1	4 69.9	4 67.8	4 65.6	4 63.5	4 61.5	4 59.4
25.85	4 75.2	4 73.0	4 70.8	4 68.7	4 66.6	4 64.4	4 62.3	4 60.3
25.90	4 76.1	4 73.9	4 71.7	4 69 6	4 67.5	4 65.3	4 63.2	4 61.2
25.95	4 77.0	4 74.8	4 72.6	4 70.5	4 68.4	4 66.2	4 64.1	4 62.0
26.00	4 77.9	4 75.7	4 73.6	4 71.4	4 69.3	4 67.1	4 65.0	4 62.9
26.05	4 78.9	4 76.7	4 74.5	4 72.3	4 70.2	4 68.0	4 65.9	4 63.8
26.10	4 79.8	4 77.6	4 75.4	4 73.2	4 71.1	4 68.9	4 66.8	4 64.7
26.15	4 80.7	4 78.5	4 76.3	4 74.1	4 72.0	4 69.8	4 67.7	4 65.6
26.20	4 81.6	4 79.4	4 77.2	4 75.0	4 72.9	4 70.7	4 68.6	4 66.5

EXCHANGE BETWEEN LONDON AND THE UNITED STATES.

CONTINUED.

***HAMBURG** remitted to London for negotiation, compared with a direct remittance at 60 days sight, exclusive of commission.*

Hamburg at London.	*United States quotation of Hamburg per Banco Mark.*							
	Cts. 34¼	34½	35	35½	35½	35¾	36	36¼
MKS. & SH. B.	EQUAL TO A DRAFT ON LONDON AT							
13.6	$4 58.0	4 61.4	4 64.7	4 68.0	4 71.3	4 74.6	4 78.0	4 81.3
13.6½	4 59.1	4 62.4	4 65.8	4 69.1	4 72.4	4 75.7	4 79.1	4 82.4
13.7	4 60.2	4 63.5	4 66.9	4 70.2	4 73.5	4 76.9	4 80.2	4 83.5
13.7½	4 61.2	4 64.6	4 67.9	4 71.3	4 74.6	4 78.0	4 81.3	4 84.7
13.8	4 62.3	4 65.7	4 69.0	4 72.4	4 75.7	4 79.1	4 82.4	4 85.8
13.8½	4 63.4	4 66.8	4 70.1	4 73.5	4 76.8	4 80.2	4 83.5	4 86.9
13.9	4 64.5	4 67.8	4 71.2	4 74.6	4 77.9	4 81.3	4 84.7	4 88.0
13.9½	4 65.5	4 68.9	4 72.3	4 75.7	4 79.0	4 82.4	4 85.8	4 89.2
13.10	4 66.6	4 70.0	4 73.4	4 76.8	4 80.1	4 83.5	4 86.9	4 90.3
13.10½	4 67.7	4 71.1	4 74.5	4 77.8	4 81.2	4 84.6	4 88.0	4 91.4
13.11	4 68.7	4 72.1	4 75.5	4 78.9	4 82.3	4 85.7	4 89.1	4 92.5
13.11½	4 69.8	4 73.2	4 76.6	4 80.0	4 83.4	4 86.8	4 90.2	4 93.7
13.12	4 70.9	4 74.3	4 77.8	4 81.1	4 84.5	4 87.9	4 91.4	4 94.8
13.12½	4 72.0	4 75.4	4 78.8	4 82.2	4 85.6	4 89.1	4 92.5	4 95.9
13.13	4 73.0	4 76.5	4 79.9	4 83.3	4 86.7	4 90.2	4 93.6	4 97.0
13.13½	4 74.1	4 77.5	4 81.0	4 84.4	4 87.8	4 91.3	4 94.7	4 98.2
13.14	4 75.2	4 78.6	4 82.1	4 85.5	4 88.9	4 92.4	4 95.8	4 99.3
13.14½	4 76.2	4 79.7	4 83.1	4 86.6	4 90.0	4 93.5	4 96.9	5 00.4
13.15	4 77.3	4 80.8	4 84.2	4 87.7	4 91.1	4 94.6	4 98.1	5 01.5
13.15½	4 78.4	4 81.8	4 85.3	4 88.8	4 92.2	4 95.7	4 99.2	5 02.7
14.00	4 79.5	4 82.9	4 86.4	4 89.9	4 93.3	4 96.8	5 00.3	5 03.8

	United States quotation of Hamburg per Banco Mark.							
	Cts. 36¾	36¾	37	37¼	37½	37¾	38	38¼
MKS. & SH. B.	EQUAL TO A DRAFT ON LONDON AT							
13.6	$4 84.6	4 87.9	4 91.2	4 94.6	4 97.9	5 01.2	5 04.5	5 11.2
13.6½	4 85.7	4 89.1	4 92.4	4 95.7	4 99.0	5 02.4	5 05.7	5 12.4
13.7	4 86.9	4 90.2	4 93.5	4 96.9	5 00.2	5 03.5	5 06.9	5 13.6
13.7½	4 88.0	4 91.3	4 94.7	4 98.0	5 01.4	5 04.7	5 08.1	5 14.8
13.8	4 89.1	4 92.5	4 95.8	4 99.2	5 02.5	5 05.9	5 09.2	5 16.0
13.8½	4 90.3	4 93.6	4 97.0	5 00.3	5 03.7	5 07.1	5 10.4	5 17.1
13.9	4 91.4	4 94.8	4 98.1	5 01.5	5 04.9	5 08.2	5 11.6	5 18.3
13.9½	4 92.5	4 95.9	4 99.3	5 02.6	5 06.0	5 09.4	5 12.8	5 19.5
13.10	4 93.7	4 97.0	5 00.4	5 03.8	5 07.2	5 10.6	5 14.0	5 20.7
13.10½	4 94.8	4 98.2	5 01.6	5 05.0	5 08.3	5 11.7	5 15.1	5 21.9
13.11	4 95.9	4 99.3	5 02.7	5 06.1	5 09.5	5 12.9	5 16.3	5 23.1
13.11½	4 97.1	5 00.5	5 03.9	5 07.3	5 10.7	5 14.1	5 17.5	5 24.3
13.12	4 98.2	5 01.6	5 05.0	5 08.4	5 11.8	5 15.3	5 18.7	5 25.5
13.12½	4 99.3	5 02.7	5 06.2	5 09.6	5 13.0	5 16.4	5 19.8	5 26.7
13.13	5 00.4	5 03.8	5 07.3	5 10.7	5 14.2	5 17.6	5 21.0	5 27.9
13.13½	5 01.6	5 05.0	5 08.5	5 11.9	5 15.3	5 18.8	5 22.2	5 29.1
13.14	5 02.7	5 06.2	5 09.6	5 13.0	5 16.5	5 19.9	5 23.4	5 30.3
13.14½	5 03.8	5 07.3	5 10.8	5 14.2	5 17.7	5 21.1	5 24.6	5 31.5
13.15	5 05.0	5 08.4	5 11.9	5 15.4	5 18.8	5 22.3	5 25.7	5 32.7
13.15½	5 06.1	5 09.6	5 13.1	5 16.5	5 20.0	5 23.4	5 26.9	5 33.8
14.00	5 07.2	5 10.7	5 14.2	5 17.7	5 21.1	5 24.6	5 28.1	5 35.0

EXCHANGE BETWEEN LONDON AND THE UNITED STATES.

CONTINUED,

***AMSTERDAM** remitted to London for negotiation, compared with a direct remittance at 60 days sight, exclusive of commission.*

Amsterdam at London.	*United States quotation of Amsterdam per Florin.*							
	Cts. 39	39¼	39½	39¾	40	40¼	40½	40¾
FL. STIV.	EQUAL TO A DRAFT ON LONDON AT							
f. 11.16	$4 56.8	4 59.7	4 62.7	4 65.6	4 68.5	4 71.5	4 74.4	4 77.3
11.17	4 58.8	4 61.7	4 64.6	4 67.6	4 70.5	4 73.5	4 76.4	4 79.3
11.18	4 60.7	4 63.6	4 66.6	4 69.6	4 72.5	4 75.5	4 78.4	4 81.4
11.19	4 62.6	4 65.6	4 68.6	4 71.5	4 74.5	4 77.5	4 80.4	4 83.4
12.00	4 64.6	4 67.5	4 70.5	4 73.5	4 76.5	4 79.5	4 82.4	4 85.4
12.00½	4 65.5	4 68.5	4 71 5	4 74.5	4 77.5	4 80.5	4 83.4	4 86.4
12.01	4 66.5	4 69.5	4 72.5	4 75.5	4 78.5	4 81.5	4 84.4	4 87.4
12.01½	4 67.5	4 70.5	4 73.5	4 76.5	4 79.5	4 82.5	4 85.4	4 88.4
12.02	4 68.4	4 71.4	4 74.4	4 77.4	4 80.4	4 83.4	4 86.5	4 89.5
12.02½	4 69.4	4 72.4	4 75.4	4 78.4	4 81.4	4 84.4	4 87.5	4 90.5
12.03	4 70.4	4 73.4	4 76.4	4 79.4	4 82.4	4 85.4	4 88.5	4 91.5
12.03½	4 71.3	4 74 4	4 77.4	4 80.4	4 83.4	4 86.4	4 89.5	4 92.5
12.04	4 72.3	4 75.3	4 78.4	4 81.4	4 84.4	4 87.4	4 90 5	4 93.5
12.04½	4 73.3	4 76.3	4 79.3	4 82.4	4 85.4	4 88.4	4 91.5	4 94.5
12.05	4 74.2	4 77.3	4 80.3	4 83.4	4 86.4	4 89.4	4 92.5	4 95.5
12.05½	4 75.2	4 78.3	4 81.3	4 84.4	4 87.4	4 90.4	4 93.5	4 96.5
12.06	4 76.2	4 79.2	4 82.3	4 85.3	4 88.4	4 91.4	4 94.5	4 97.6
12.06½	4 77.1	4 80.2	4 83.3	4 86.3	4 89.4	4 92.4	4 95.5	4 98.6
12.07	4 78.1	4 81.2	4 84.2	4 87.3	4 90.4	4 93.4	4 96.5	4 99.6
12.07½	4 79.1	4 82.2	4 85.2	4 88.3	4 91.4	4 94.4	4 97.5	5 00.6
12.08	4 80.1	4 83.1	4 86.2	4 89.3	4 92.4	4 95.4	4 98.5	5 01.6

	United States quotation of Amsterdam per Florin.							
	Cts. 41	41¼	41½	41¾	42	42¼	43	43¼
FL. STIV.	EQUAL TO A DRAFT ON LONDON AT							
f. 11.16	$4 80.2	4 83 2	4 86.1	4 89.0	4 92.0	4 97.8	5 03.7	5 09.5
11.17	4 82.2	4 85 2	4 88.2	4 91.1	4 94.0	4 99.9	5 05.8	5 11.7
11.18	4 84.3	4 87.3	4 90.2	4 93.2	4 96.1	5 02.0	5 07.9	5 13.9
11.19	4 86.4	4 89.3	4 92.3	4 95.3	4 98.2	5 04.1	5 10.1	5 16.0
12.00	4 88.4	4 91.4	4 94.3	4 97.3	5 00.3	5 06.3	5 12.2	5 18.2
12.00½	4 89.4	4 92.4	4 95.4	4 98.4	5 01.3	5 07.3	5 13.3	5 19.3
12.01	4 90.4	4 93.4	4 96.4	4 99 4	5 02.4	5 08.4	5 14.3	5 20.3
12.01½	4 91.4	4 94.4	4 97.4	5 00.4	5 03.4	5 09.4	5 15.4	5 21.4
12.02	4 92.5	4 95.5	4 98.5	5 01.5	5 04.5	5 10.5	5 16.5	5 22.5
12.02½	4 93.5	4 96.5	4 99.5	5 02.5	5 05.5	5 11.5	5 17.5	5 23.6
12.03	4 94.5	4 97.5	5 00.5	5 03.5	5 06.6	5 12.6	5 18.6	5 24.6
12.03½	4 95.5	4 98.5	5 01.5	5 04.6	5 07.6	5 13.6	5 19.7	5 25.7
12.04	4 96.5	4 99.6	5 02.6	5 05.6	5 08.6	5 14.7	5 20.7	5 26.8
12.04½	4 97.5	5 00.6	5 03.6	5 06.7	5 09.7	5 15.7	5 21.8	5 27.9
12.05	4 98.6	5 01.6	5 04.6	5 07.7	5 10.7	5 16.8	5 22.9	5 29.0
12.05½	4 99.6	5 02.6	5 05.7	5 08.7	5 11.8	5 17.9	5 23.9	5 30.0
12.06	5 00.6	5 03.7	5 06.7	5 09.8	5 12.8	5 18.9	5 25.0	5 31.1
12.06½	5 01.6	5 04.7	5 07.7	5 10.8	5 13.8	5 20.0	5 26.1	5 32.2
12.07	5 02.6	5 05.7	5 08.8	5 11.8	5 14.9	5 21.0	5 27.1	5 33.3
12.07½	5 03.7	5 06.7	5 09.8	5 12.9	5 15.9	5 22.1	5 28.2	5 34.4
12.08	5 04.7	5 07.7	5 10.8	5 14.9	5 17.0	5 23.1	5 29.3	5 35.4

MONEY TABLES.

Sovereigns compared with a Draft on London at 60 days sight.

Price of Sov's. in the U. S.	*Equal to a remittance in Pounds Sterling.*
Dollars.	Per cent. or $.
4 80	108.35
4 81	108.58
4 82	108.80
4 83	109.03
4 84	109.25
4 85	109.48
4 86	109.70
4 87	109.93
4 88	110.15
4 89	110.38
4 90	110.60
4 91	110.83
4 92	111.06
4 93	111.28
4 94	111.51
4 95	111.73
4 96	111.96
4 97	112.18
4 98	112.41
4 99	112.63
5 00	112.86
5 01	113.09
5 02	113.31
5 03	113.54
5 04	113.76
5 05	113.99
5 06	114.21
5 07	114.44
5 08	114.66
5 09	114.89
5 10	115.11
5 12½	115 68
5 15	116.24
5 17½	116.81
5 20	117.37
5 22½	117.93
5 25	118.50
5 27½	119.06
5 30	119.62
5 32½	120.19
5 35	120.75
5 37½	121.31
5 40	121.88

Quotations of London Exchange reduced into Federal Money, as recommended by the Chambers of Commerce in the United States.

Precise proportion between both quotations.				*As adopted by the New York Price Current.*	
Per ct. equal $.		$ equal to per ct.		Per ct. equal to $.	
PAR.	4 44.4	4 46	100.35	105	4 66
100½	4 46.6	4 48	100.80	105¼	4 67
101	4 48.9	4 50	101.25	105½	4 68
101½	4 51.1	4 52	101.70	105¾	4 70
102	4 53.3	4 54	102.15	106	4 71
102½	4 55.6	4 56	102.60	106¼	4 72
103	4 57.8	4 58	103.05	106½	4 73
103½	4 60.0	4 60	103.50	106¾	4 74
104	4 62.2	4 62	103.95	107	4 75
104½	4 64.4	4 64	104.40	107¼	4 76
105	4 66.7	4 66	104.85	107½	4 77
105½	4 68.9	4 68	105.30	107¾	4 78
106	4 71.1	4 70	105.75	108	4 80
106¼	4 72.2	4 71	105.97	108¼	4 81
106½	4 73.3	4 72	106.20	108½	4 82
106¾	4 74.4	4 73	106.42	108¾	4 83
107	4 75.6	4 74	106.65	109	4 84
107¼	4 76.7	4 75	106.87	109¼	4 85
107½	4 77.8	4 76	107.10	109½	4 86
107¾	4 78.9	4 77	107.32	109¾	4 87
108	4 80.0	4 78	107.55	110	4 88
108¼	4 81.1	4 79	107.77	110¼	4 90
108½	4 82.2	4 80	108.00	110½	4 91
108¾	4 83.3	4 81	108.22	110¾	4 92
109	4 84.4	4 82	108.45	111	4 93
109¼	4 85.6	4 83	108.67	111¼	4 94
109½	4 86.7	4 84	108.90	111½	4 95
109¾	4 87.8	4 85	109.12	111¾	4 96
110	4 88.9	4 86	109.35	112	4 97
110¼	4 90.0	4 87	109.57	112¼	4 98
110½	4 91.1	4 88	109.80	112½	5 00
110¾	4 92.2	4 89	110.02	112¾	5 01
111	4 93.3	4 90	110.25	113	5 02
111½	4 95.6	4 92	110.70	113¼	5 03
112	4 97.8	4 94	111.15	113½	5 04
112½	5 00.0	4 96	111.60	113¾	5 05
113	5 02.2	4 98	112.05	114	5 06
113½	5 04.4	5 00	112.50	114¼	5 07
114	5 06.7	5 02½	113.06	114½	5 08
114½	5 08.9	5 05	113.62	114¾	5 10
115	5 11.1	5 07½	114.19	115	5 11
115½	5 13.3	5 10	114.75	115½	5 13
116	5 15.6	5 12½	115.31	116	5 15

To REDUCE DOLLARS TO POUNDS STERLING.—From one-fourth of the number of dollars deduct 10 per cent. of that 4th, and the remainder will be pounds, and the decimals of a pound.

Example. Required the value of $444.44 in pounds sterling.

¼th = 111.11
10 per cent. = 11.11

£100.00 Ans

Note. The value of a British silver shilling in the United States is 22 cents 2 mills.

COMMERCIAL STATISTICS.

NEW YORK ARRIVALS AND CLEARANCES FOR NOVEMBER, 1840.

A Table, showing the number of vessels which arrived at and cleared from the port of New York during the month of November, 1840.

[Prepared monthly for the Merchants' Magazine.]

ARRIVALS.	*Ships.*	*Barks.*	*Brigs.*	*Schrs.*
Liverpool,	10			
London,	4			
Havre,	7			
Amsterdam,	1	1	1	
Antwerp,	1		1	
Bermuda,			1	2
Bordeaux,		1	1	
Bremen,	4			
Bristol, (England,)	1	2	1	
British America,			5	8
Cadiz,	1		1	
Campeachy,		1	1	
Canton,	4			
Cardiff, (Wales,)	2	1	1	
Cronstadt,	2			
Cuba,	3	1	7	8
Curacoa,			1	
Demerara,			1	1
Gefle,	2			
Glasgow,	1			
Greenock,	1		1	
Hamburg,	1	1		
Honduras,			1	1
Ivica,	1		1	
Jamaica,			3	2
Lisbon,	2		1	
Malaga,	1	1	12	
Manilla,	1			
Maracaibo,			1	1
Mexico,		2	3	
Montevideo,	1		1	
Newcastle,	1	1		
Paru,			2	
Porto Cabello,			1	1
Porto Rico,			1	2
Rio de Janeiro,			3	
Rotterdam,	1		1	
San Juan,			1	1
Sicily,	1	1		
Sisal,			2	
Stockholm,	1			
St. Croix,	1		1	1
St. Domingo,			3	4
St. Petersburg,	1			
St. Thomas,			3	2
Trieste,	1	1	1	
Turks Island,			4	1
Total,	58	14	69	35

CLEARANCES.	*Ships.*	*Barks.*	*Brigs.*	*Schrs.*
Liverpool,	5			
London,	3			
Havre,	4			
Africa, (Coast of,)	1		1	
Amsterdam,	1			
Barbadoes,		1		
Bremen,	2	1	1	
British America,			4	5
Cadiz,	1	1		
Carthagena,			2	
Cuba,	1	3	2	6
Demerara,			1	1
Genoa,		1		
Gibraltar,	1	1	1	
Hamburg,	2		1	
Honduras,			1	3
Jamaica,	3		1	6
Laguayra,			1	1
Leghorn,		1	1	
Lisbon,		1	1	
Madeira,	1		1	
Marseilles,	1			
Montevideo,	1		1	
Nassau, N. P.			1	1
Palermo,		1		
Panama,				1
Pernambuco,			2	
Porto Rico,		1	1	2
Rio de Janeiro,	1		2	
Rotterdam,			1	
San Juan,			1	
Santa Martha,			2	
Sisal,			2	
St. Croix,	2		1	
St. Domingo,			3	1
St. Kitts,			1	1
St. Thomas,	1	1	1	3
Trieste,	1	1		
Valparaiso,	1		1	1
Total,	33	14	39	32

COMMERCE OF PORTO RICO, 1839.

TRADE, COMMERCE, AND NAVIGATION OF THE ISLAND OF PORTO RICO, FOR THE YEAR 1839, *as translated from the Noticioso y Lucero, of Havana, for the New Orleans Bulletin.*

IMPORTATIONS.	
Groceries.	
Liquors,	$290,020 62
Provisions,	85,095 34
Spices,	9,966 64
Fruit,	22,777 67
Breadstuffs,	1,079,542 04
Oils,	124,346 45
Fish,	250,521 74
Other articles,	95,705 45
	$1,957,865 96
Manufactures.	
Cotton goods,	$844,018 55
Woollen do.	69,590 00
Linen do.	610,033 61
Hides, &c.,	119,904 17
Silk goods,	93,766 89
	$1,737,313 22
Lumber,	241,516 79
Metals,	814,131 93
Other articles,	711,389 06
Grand total,	$5,462,205 96
Do. do., 1838,	4,302,149 94
Increase, 1839,	1,160,057 02

EXPORTATIONS.	
Products of the Island.	
Sugar,	$2,423,602 40
Coffee,	853,836 20
Molasses,	496,757 99
Rum, &c.,	16,241 66
Tobacco,	172,813 58
Cotton,	189,435 76
Cattle,	131,666 66
Other articles,	113,789 23
	$4,398,142 88
Ultra Marine Productions.	$988,079 72
Precious Metals.	$130,389 00
Grand Total,	$5,516,611 60
Do. do., 1838,	5,254,945 69
Increase, 1839,	261,665 91

The importations and exportations in ships of different nations, were as follows:

	Imports.	*Exports.*
National Commerce in Spanish vessels,	$725,740 40	$400,401 86
Foreign do do do	1,951,617 81	414,996 21
do do U. States do	1,192,670 87	2,588,482 84
do do English do	145,825 80	347,892 81
do do French do	86,382 40	292,054 89
do do German do	193,966 05	266,694 74
do do Holland do	8,615 47	10,965 00
do do Portuguese do	833 75	832 25
do do Sweden and Denmark,	44,715 48	211,877 33
Bonded,	1,111,848 93	982,413 57
	$5,462,206 96	$5,516,611 60

Of the productions of the island, comprising the principal articles of exportation, the following are the most important:

Cotton,	lbs.	1,182,933½	
Sugar,	lbs.	69,245,783	
Coffee,	lbs.	8,536,362	
Hides,	lbs.	678,640	
Molasses,	galls.	3,311,719½	
Rum,	hhds.	649½	
Tobacco,	lbs.	4,320,339½	
Cattle,		8,891	

Statement of the amount at the different ports of entry in the island:

Porto Rico,	$4,149,785 13
Mayagnes,	1,632,523 22
Ponce,	1,800,413 69
Guayana,	1,302,616 36
Aguadilla,	608,574 51
Cabo Rojo,	153,857 74
Fajardo,	104,047 27
Other places,	1,916,000 64
	$10,978,818 57

Imports and Exports of the Precious Metals.

	Importation.	*Exportation.*
Gold coin,	$683,301 50	$ 1,104 00
Silver do	48,041 37	129,285 00
	$731,343 37	$130,380 00

Excess for 1839, $600,963 37;—or 11 per cent. of the total importations!

On the preceding, the editor of the Noticioso y Lucero lectures thus:—"In all places, like causes produce like effects. The liberal policy, as regards the money market, enjoyed in the Island of Porto Rico, is unquestionably the sole cause of its present enviable state of prosperity.

List of Clearances and Arrivals during 1839.

Vessels.	*Arrivals.*	*Clearances.*
Spanish,	675	642
American,	439	424
English,	114	104
French,	88	88
German,	16	12
Holland,	9	7
Baltic,	49	42
Portuguese,	2	3
	1392	1322

The tonnage of the above is as follows:

ARRIVALS.			CLEARANCES.		
	Vessels.	*Tonnage.*		*Vessels.*	*Tonnage.*
Spanish,	675	28,975	Spanish,	642	27,097½
Foreign,	717	87,422	Foreign,	680	83,448
	1392	116,397		1322	110,445½

In the year 1838, the arrivals were 1,201 vessels of all nations, the tonnage of which was 101,609½; the clearances were 1,313 vessels; tonnage, 104,098. This will leave an excess for 1839 of 101 vessels, and of 14,718½ tons for the arrivals; and for the clearances, of 9 vessels and 6,447½ tons.

Maritime rentes for 1839.

Duties on importations,	$734,761 31
Duties on exportations,	241,062 08
Duties on anchorage and tonnage,	88,758 85
	$1,064,582 24
Duties in the year 1838,	919,205 56
Increase for 1839,	$145,376 68

The preceding summary, says the Noticioso y Lucero, shows most conclusively that the Island of Porto Rico, like Cuba, is in a state of increasing prosperity.

COMMERCE OF QUEBEC.

Comparative statement of arrivals at the port of Quebec in the years 1839 *and* 1840, *to the undermentioned dates, inclusive.*

	Vessels.	*Tonnage.*
1840—October 3,	1,190	388,448
1839—October 5,	909	303,311
Increase in favor of 1840,	281	85 137

The total number of arrivals in the year 1839, was 1,065 vessels—357,659 tons—thus showing an increase already, this year, of 65 vessels—30,789 tons.

Comparative Statement of Clearances.

	Vessels.	*Tonnage.*
1840—October 3,	911	296,351
1839—October 5,	820	262,445
Increase in favor of 1840,	91	33,906

The total amount of clearances in 1839, was 1,120 vessels—369,689 tons.

The following statement shows the quantity of flour exported from the port of Quebec, from the opening of the navigation to the 3d November, inclusive:

To Liverpool,	bbls. 63,944
To London,	12,507
To Hull,	5,735
To Bristol,	1,609
To Glasgow,	19,594
To Greenock,	14,253
To other ports,	629
Total to the United Kingdom,	118,271
To the lower ports and West Indies,	13,281
Total exported,	131,552

In 1839, the total export of flour was as follows:

To Great Britain,	bbls. 13,823
To Ireland,	100
To British North American Colonies,	30,851
To British West Indies,	2,028
To Cuba,	1,625
Total in 1839,	48,427

Showing an increase, already, in favor of 1840, of 83,125 barrels.

OIL IMPORTED INTO THE UNITED STATES.

A Table, exhibiting the quantity of Sperm Oil imported into the United States in each year, from 1815 to 1839, inclusive, with the average price per gallon.

Years.	*Barrels.*	*Av. price per gal.*	*Years.*	*Barrels.*	*Av. price per gal.*
1815	2,186	$1 40	1828	73,000	$0 62½
1816	7,343	1 12½	1829	80,000	61½
1817	31,603	72	1830	106,201	65½
1818	17,102	90	1831	106,436	71
1819	22,716	83	1832	71,435	85
1820	32,127	93½	1833	90,000	85
1821	43,365	67½	1834	121,700	72½
1822	42,839	65	1835	172,683	84
1823	86,725	43	1836	128,685	89
1824	92,475	45½	1837	181,724	82½
1825	60,052	70½	1838	125,977	86
1826	33,000	75	1839	142,483	1 05
1827	92,865	72½			

It will be seen by the following statement of the Whale Fishery of the United States for 1839, that the imports of sperm oil exceed those of 1838 by 12,164 bbls., while it

falls short of 1837, 41,005 bbls. The imports of whale oil for 1839 fall short of 1838 by 5,187 bbls., and exceed those of 1837 by 8,413 bbls.

Where arrived.	*Ships & Barks.*	*Brigs.*	*Schrs.*	*Bbls. Sperm.*	*Bbls. Whale.*
New Bedford and Fairhaven,	68	7	0	61,695	72,890
Nantucket,	16	1	1	23,140	7,550
Sagharbor,	20	0	0	2,773	26,580
New London and Mystic,	18	3	1	4,500	31,690
N. York, including places on N. River,	12	0	0	6,035	16,430
Warren,	7	1	0	4,020	6,630
Bristol,	4	2	0	4,190	5,450
Stonington,	4	0	0	300	9,500
Newport,	3	1	0	2,506	3,153
Greenport,	3	1	0	905	4,750
Westport,	4	4	0	3,220	80
Bridgeport,	2	0	0		3,250
Rochester and Mattapoisette,	0	6	0	2,530	
Salem,	8	0	0	4,630	6,670
Boston and Dorchester,	5	3	1	4,230	7,600
Falmouth,	6	0	0	5,250	3,800
Wilmington,	3	0	0	1,600	4,900
Fall River,	3	2	0	2,490	3,900
Edgartown,	3	0	0	4,800	1,600
Other places,	4	0	0	1,150	7,100
1839,	193	31	3	141,564	223,523
1838,	189	26	8	129,400	228,710
1837,	215	19	6	182,569	215,110

NAUTICAL INTELLIGENCE.

BEACONS ON THE GOODWIN SANDS

The following has been transmitted to the Department of State by the consul of the United States at London:

TRINITY HOUSE, LONDON, 21st October, 1840.

Safety Beacon.—Notice is hereby given, that a beacon has been experimentally placed upon the southeastern part of the Goodwin Sands, with the object of affording means of safety to persons who may unfortunately suffer shipwreck upon parts of these dangerous Sands, from which this beacon is accessible at low water; and mariners are hereby cautioned, that being situate a considerable distance within the southeastern edge of the sand, this beacon is not, on any account, to be regarded as a beacon of direction; and they will observe that from it,

The South Sand Head light vessel bears SW. by W. westerly. Distant about 6¾ miles.

The South Foreland upper lighthouse, WSW. ¼ W.

The Gull light vessel, NW. ¼ N. northerly. Distant about 3¾ miles.

The Goodwin light vessel, NE. by N. Distant about 5½ miles.

Warning Beacon.—Notice is also given, that a beacon for direction is now preparing, and will be placed with all practicable expedition upon the Eastern Spit of the Goodwin Sands, which forms the south point of the Swatchway, leading the Trinity Bay from the eastward: farther particulars respecting which will be duly notified.

CAPE OF GOOD HOPE CHARGES AND CUSTOMS' DUES.

Port Charges at Table and Simon's Bays, (Algoa Bay free.)—On vessels touching for refreshment only, 2¼d. per ton. On vessels touching for the purpose of trade, 4½d per ton. For a copy of the port regulations, 3s. For a port clearance, 7s. 6d.

Custom House Dues at the Ports of Table Bay, Simon's Bay, and Port Elizabeth.—For the entrance or clearance of a vessel, 6s. Landing or shipping cargo, 15s. Landing or shipping part cargo, 7s. 6d. For the clearance of a coaster, 1s. 6d. Landing or shipping cargo of the same, 3s. Permit to land or ship merchandise under £7 10s., 9d. Permit to land or ship merchandise above £7 10s., 1s. 6d. For manifest of export cargo, 1s. 6d. For manifest stamps on goods outwards, from 1 to 10 tons, 7s. 6d.; from 10 to 20 tons, 15s.; from 20 to 50 tons, £1 10s. 50 tons and upwards, £2 5s.—(Goods inwards exempt from stamps.) It is not the practice to charge double tonnage dues on ships which do not land and ship a greater quantity than five tons of cargo.

NAVIGATION OF STEAM VESSELS.

The following official notice, for the benefit of mariners, has been transmitted to the Department of State, at Washington, by the consul of the United States at London:

TRINITY HOUSE, LONDON, Oct. 30, 1840.

The attention of this corporation having been directed to the numerous, severe, and in some instances fatal, accidents which have resulted from the collision of vessels navigated by STEAM; and it appearing to be indispensably necessary, in order to guard against the recurrence of similar calamities, that a regulation should be established for the guidance and government of persons intrusted with the charge of such vessels; and

Whereas the recognised Rule for sailing vessels is—

That those having the wind fair shall give way to those on a wind;

That, when both are going by the wind, the vessel on the starboard tack shall keep her wind, and the one on the larboard tack bear up, thereby passing each other on the larboard hand;

That when both vessels have the wind large or a-beam, and meet, they shall pass each other in the same way on the larboard hand, to effect which two last-mentioned objects the helm must be put to port;

And as steam vessels may be considered in the light of vessels navigating with a fair wind, and should give way to sailing vessels on a wind on either tack, it becomes only necessary to provide a rule for their observance when meeting other steamers or vessels going large:

Under these considerations, and with the object before stated, this board has deemed it right to frame and promulgate the following rule, which, on communication with the lords commissioners of the admiralty, the elder brethren find has been already adopted in respect to steam vessels in her majesty's service, and they desire earnestly to impress upon the minds of all persons having charge of steam vessels the propriety and urgent necessity of a strict adherence thereto, viz:

RULE.

When STEAM VESSELS on different courses must unavoidably or necessarily cross so near that, by continuing their respective courses, there would be a risk of coming in collision, each vessel shall put her HELM TO PORT, so as always to pass *on the* LARBOARD *side of each other.*

A STEAM VESSEL passing another in a narrow channel must always leave the vessel she is passing *on the* LARBOARD *hand.*

By order, J. HERBERT, Secretary.

STATISTICS OF POPULATION.

CENSUS OF NEW YORK, 1830–1840.

A Table, exhibiting the population of each county in the State of New York, derived from the official statement, compared with the census of 1830.

Counties.	1840.	1830.	*Counties.*	1840.	1830.
Albany,	68,546	53,220	Onondaga,	67,914	58,973
Allegany,	40,920	26,276	Ontario,	43,501	40,288
Broome,	22,348	17,579	Orleans,	25,015	17,732
Cattaraugus,	28,803	16,724	Oswego,	43,820	27,119
Cayuga,	50,362	47,948	Otsego,	49,412	51,372
Chatauque,	47,641	34,671	Putnam,	12,825	12,628
Chemung,	20,731	new	Queens,	30,324	22,450
Chenango,	40,778	37,238	Rockland,	11,874	9,388
Clinton,	28,176	19,344	Richmond,	10,985	7,082
Cortland,	24,605	23,791	Rensselaer,	60,303	49,424
Columbia,	44,237	39,907	Saratoga,	40,540	38,679
Dutchess,	52,488	50,926	Schenectady,	17,233	12,347
Delaware,	35,363	33,024	Schoharie,	32,351	27,902
Erie,	62,153	35,719	Seneca,	24,868	21,041
Essex,	23,611	19,287	St. Lawrence,	56,693	36,354
Franklin,	16,460	11,312	Steuben,	45,991	33,851
Fulton,	18,038	new	Suffolk,	32,469	26,780
Genesee,	59,650	32,147	Sullivan,	15,630	12,364
Greene,	30,446	29,525	Tioga,	20,350	27,690
Herkimer,	37,378	35,870	Tompkins,	38,113	30,545
Hamilton,	1,907	1,925	Ulster,	45,724	36,550
Jefferson,	61,054	48,093	Westchester,	48,687	36,456
Kings,	47,613	20,535	Washington,	41,095	42,635
Lewis,	17,849	15,239	Wayne,	42,160	33,643
Livingston,	35,710	27,729	Warren,	13,470	11,796
Monroe,	64,912	49,855	Yates,	20,442	19,089
Madison,	40,007	39,038			
Montgomery,	35,801	43,715		2,429,481	1,918,608
New York,	312,932	202,580		1,918,608	
Niagara,	31,114	18,482			
Orange,	50,733	45,866	Increase in 10 years,	510,873	
Oneida,	85,326	71,326			

The whole population of New York is 2,429,481; being an increase since 1830, of 510,873; equal to the entire population of Connecticut, Rhode Island, and Delaware.

White population, 2,378,212; of whom 1,207,323 are males, and 1,170,889 females.

Colored population, 49,965; of whom 23,739 are males, and 26,226 are females. Among the latter are THREE SLAVES, residing in Kings county. In 1830, the colored population in the state was 44,945; of whom 76 were slaves. Increase of the colored population in ten years, 5,020.

The number of pensioners in the state for revolutionary or military services, is 4,029

Colleges or universities,	12
Students in do.,	5,985
Academies and grammar schools,	501
Students in do.,	36,653
Primary and common schools,	10,871
Children in do.,	501,956
Scholars at public charge,	26,266

White persons over 20 years of age who cannot read and write, *forty-three thousand seven hundred and fifteen.*

The southern district of the state comprises the counties of New York, Greene, Ulster, Sullivan, Columbia, Putnam, Westchester, Richmond, Suffolk, Kings, Queens, Rockland, Orange, and Dutchess. Of the 708,434 white persons in said district, 13 males and 9 females are 100 years old or upwards; and of the 37,234 colored persons, 5 males and 27 females. The number of white deaf and dumb persons in said district is 361; blind, 241; insane and idiots at public charge, 304; do. at private charge, 348. Colored deaf and dumb in said district, 15; blind, 33; insane and idiots, 49.

CENSUS OF MASSACHUSETTS, 1840.

A Table, showing the population of the several counties and towns in the Commonwealth of Massachusetts, as existing on the 1st day of May, 1840, as published by John P. Bigelow, Esq., the Secretary of that Commonwealth, agreeably to the direction of the Governor and Council.

COUNTY OF SUFFOLK.

Towns.	*Population.*
Boston,	83,979
Chelsea,	2,182
2 towns.	86,161

COUNTY OF ESSEX.

Amesbury,	2,580	Marblehead,	5,539
Andover,	4,951	Methuen,	2,232
Beverly,	4,686	Middleton,	642
Boxford,	908	Newbury,	3,889
Bradford,	2,153	Newburyport,	7,124
Danvers,	5,140	Rockport,	2,738
Essex,	1,432	Rowley,	1,230
Georgetown,	1,553	Salem,	15,162
Gloucester,	6,394	Salisbury,	2,696
Hamilton,	823	Saugus,	1,202
Haverhill,	4,373	Topsfield,	1,067
Ipswich,	2,958	Wenham,	693
Lynn,	9,075	W. Newbury,	1,553
Lynnfield,	689		
Manchester,	1,266	28 towns.	94,748

COUNTY OF MIDDLESEX.

Acton,	1,126	Littleton,	929
Ashby,	1,242	Lowell,	20,981
Bedford,	901	Malden,	2,350
Billerica,	1,527	Marlborough,	2,092
Boxborough,	440	Medford,	2,275
Brighton,	1,405	Natick,	1,282
Burlington,	510	Newton,	3,027
Cambridge,	8,127	Pepperell,	1,541
Carlisle,	563	Reading,	2,187
Charlestown,	10,872	Sherburne,	1,014
Chelmsford,	1,595	Shirley,	966
Concord,	1,800	South Reading,	1,500
Dracut,	2,222	Stoneham,	1,007
Dunstable,	587	Stow,	1,205
Framingham,	2,965	Sudbury,	1,376
Groton,	2,035	Tewksbury,	880
Holliston,	1,734	Townsend,	1,764
Hopkinton,	2,262	Tyngsborough,	820
Lexington,	1,559	Waltham,	2,593
Lincoln,	711	Watertown,	1,896
Wayland,	954	Wilmington,	831
W. Cambridge,	1,338	Woburn,	2,931
Westford,	1,426		
Weston,	1,053	46 towns.	104,451

COUNTY OF WORCESTER.

Ashburnham,	1,653	N. Brookfield,	1,468
Athol,	1,568	Oakham,	1,030
Auburn,	619	Oxford,	1,666
Barre,	2,738	Paxton,	665
Berlin,	772	Petersham,	1,812
Bolton,	1,182	Phillipston,	877
Boylston,	812	Princeton,	1,332
Brookfield,	2,306	Royalston,	1,635
Charlton,	2,060	Rutland,	1,275
Dana,	685	Shrewsbury,	1,473
Douglas,	1,603	Southborough,	1,134
Dudley,	1,333	Southbridge,	1,991
Fitchburg,	2,570	Spencer,	1,557
Gardner,	1,238	Sterling,	1,653
Grafton,	2,887	Sturbridge,	1,886
Hardwick,	1,775	Sutton,	2,330
Harvard,	1,571	Templeton,	1,745
Holden,	1,880	Upton,	1,478
Hubbardston,	1,764	Uxbridge,	1,948
Lancaster,	2,013	Warren,	1,280
Leicester,	1,656	Webster,	1,346
Leominster,	2,000	Westborough,	1,616
Lunenburg,	1,218	West Boylston,	1,202
Mendon,	3,536	Westminster,	1,660
Milford,	1,795	Winchendon,	1,679
Millbury,	2,129	Worcester,	7,060
New Braintree,	763		
Northborough,	1,221	55 towns.	93,462
Northbridge,	1,336		

COUNTY OF HAMPSHIRE.

Amherst,	2,415	Granby,	930
Belchertown,	2,505	Greenwich,	850
Chesterfield,	1,204	Hadley,	1,840
Cummington,	1,214	Hatfield,	915
Easthampton,	724	Middlefield,	1,395
Enfield,	931	Northampton,	3,672
Goshen,	563	Norwich,	746

Towns.	*Pop.*	*Towns.*	*Pop.*
Pelham,	1,000	Westhampton,	752
Plainfield,	926	Williamsburg,	1,289
Prescott,	781	Worthington,	1,185
South Hadley,	1,422		
Southampton,	1,158	23 towns.	30,392
Ware,	1,953		

COUNTY OF HAMPDEN.

Blanford,	1,512	Russell,	1,000
Brimfield,	1,434	Southwick,	1,211
Chester,	1,412	Springfield,	11,013
Granville,	1,284	Tolland,	587
Holland,	436	Wales,	718
Longmeadow,	1,266	Westfield,	3,640
Ludlow,	1,365	W. Springfield,	3,707
Monson,	2,102	Wilbraham,	1,846
Montgomery,	656		
Palmer,	2,150	18 towns.	37,339

COUNTY OF FRANKLIN.

Ashfield,	1,579	Monroe,	260
Bernardston,	924	Montague,	1,288
Buckland,	1,110	New Salem,	1,275
Charlemont,	1,181	Northfield,	1,658
Colraine,	1,930	Orange,	1,492
Conway,	1,394	Rowe,	700
Deerfield,	1,934	Shelbourne,	1,034
Erving,	294	Shutesbury,	997
Gill,	778	Sunderland,	698
Greenfield,	1,754	Warwick,	1,154
Hawley,	931	Wendell,	844
Heath,	904	Whately,	1,104
Leverett,	896		
Leyden,	646	26 towns.	28,759

COUNTY OF BERKSHIRE.

Adams,	3,639	New Marlbo-	
Alford,	519	rough,	1,619
Becket,	1,128	Otis,	1,158
Cheshire,	954	Peru,	610
Clarksburg,	403	Pittsfield,	4,060
Dalton,	1,143	Richmond,	1,052
Egremont,	1,036	Sandisfield,	1,451
Florida,	435	Savoy,	913
Gt. Barrington,	2,690	Sheffield,	2,322
Hancock,	958	Stockbridge,	1,981
Hinsdale,	950	Tyringham,	1,402
Lanesborough,	1,048	Washington,	830
Lee,	2,281	W. Stockbridge,	1,330
Lenox,	1,823	Williamstown,	2,076
Mount Wash-		Windsor,	872
ington,	470		
New Ashford,	229	30 towns.	40,882

COUNTY OF NORFOLK.

Bellingham,	1,045	Foxborough,	1,294
Braintree,	2,118	Franklin,	1,720
Brookline,	1,123	Medfield,	846
Canton,	1,928	Medway,	2,051
Cohasset,	1,411	Milton,	1,684
Dedham,	3,157	Needham,	1,479
Dorchester,	4,458	Quincy,	3,309
Dover,	534	Randolph,	3,232

Towns.	*Pop.*	*Towns.*	*Pop.*
Roxbury,	8,310	Weymouth,	3,630
Sharon,	1,066	Wrentham,	2,902
Stoughton,	2,062		
Walpole,	1,465	22 towns.	50,804

COUNTY OF BRISTOL.

Attleborough,	3,620	Pawtucket,	2,119
Berkley,	951	Raynham,	1,319
Dartmouth,	4,991	Rehoboth,	2,036
Dighton,	1,417	Seekonk,	1,831
Easton,	2,076	Somerset,	1,047
Fairhaven,	3,985	Swansey,	1,421
Fall River,	6,451	Taunton,	7,524
Freetown,	1,757	Westport,	2,644
Mansfield,	1,346		
New Bedford,	12,585	19 towns.	59,774
Norton,	1,554		

COUNTY OF PLYMOUTH.

Abington,	3,144	Middleboro',	5,006
Bridgewater,	2,081	North Bridge-	
Carver,	999	water,	2,625
Duxbury,	2,741	Pembroke,	1,239
East Bridge-		Plymouth,	5,180
water,	1,944	Plympton,	861
Halifax,	730	Rochester,	3,986
Hanover,	1,478	Scituate,	3,720
Hanson,	1,065	Wareham,	2,002
Hingham,	3,489	West Bridge-	
Hull,	217	water,	1,211
Kingston,	1,395		
Marshfield,	1,664	21 towns.	46,786

COUNTY OF BARNSTABLE.

Barnstable,	4,297	Provincetown,	2,101
Brewster,	1,471	Sandwich,	3,620
Chatham,	2,278	Truro,	1,916
Dennis,	2,729	Wellfleet,	2,306
Eastham,	944	Yarmouth,	2,529
Falmouth,	2,604		
Harwich,	2,860	13 towns.	31,662
Orleans,	1,953		

COUNTY OF DUKES' COUNTY.

Chilmark,	544
Edgartown,	1,803
Tisbury,	1,513
3 towns.	3,860

COUNTY OF NANTUCKET.

Nantucket,	9,512

AGGREGATE OF THE COUNTIES.

Counties.	*Pop.*	*Counties.*	*Pop.*
Suffolk,	86,161	Norfolk,	50,804
Essex,	94,748	Bristol,	59,774
Middlesex,	104,451	Plymouth,	46,786
Worcester,	93,462	Barnstable,	31,662
Hampshire,	30,392	Dukes' Co.,	3,860
Hampden,	37,339	Nantucket,	9,512
Franklin,	28,759		
Berkshire,	40,882	14 cos.	718,592

The act directing the taking of the census contains the following proviso, viz:—State paupers and convicts in the state prison, shall not be numbered: also, the inmates of the several hospitals, jails, and houses of correction, and the students in colleges, academies, and high-scools, shall not be numbered in the census of towns to which they do not belong.

MERCANTILE LIBRARY ASSOCIATION.

LECTURES FOR JANUARY AND FEBRUARY, 1841.

The numbers in attendance on the interesting and popular course of lectures at Clinton Hall, now in progress, has thus far been highly respectable. The terms of admission are quite reasonable, and we trust that those who have not already, will avail themselves of the privilege of attending the remainder of the course. We give below a syllabus of the lectures for January and February.

TWO LECTURES BY THE REV. HENRY W. BELLOWS.

TUESDAY, Jan. 5.
FRIDAY, " 8. } On the Formation of Opinions.

MONDAY, Jan 11.—A POEM BY WILLIAM CUTTER, ESQ., a member of the Association.

TWO LECTURES BY JOHN L. H. M'CRACKEN, ESQ.

TUESDAY, Jan. 12.—1. On Mexico.
FRIDAY, " 15.—2. The Influence of Commerce upon Character.

TWO LECTURES BY SAMUEL WARD, ESQ.

TUESDAY, Jan. 19.
FRIDAY, " 22. } On the Doctrine of Chances.

ONE LECTURE BY BENJAMIN D. SILLIMAN, ESQ.

MONDAY, Jan. 25.—Ancient Commerce.

ONE LECTURE BY JOHN DUER, ESQ.

WEDNESDAY, Jan. 27.—The State Debts of the United States, with their Resources. (This Lecture will be free.)

ONE LECTURE BY MATTHEW C. PATTERSON, ESQ.

FRIDAY, Jan. 29.—The Reformation, its natural causes, and its influence on Civilization.

TUESDAY, Feb. 2.—ONE LECTURE BY HON. WILLIAM INGLIS.

ONE LECTURE BY J. PRESCOTT HALL, ESQ.

FRIDAY, Feb. 5.—An Essay upon the history and character of the aboriginal inhabitants of North America.

TUESDAY, Feb. 9.—ONE LECTURE BY THE REV. EDWARD Y. HIGBEE.

ONE LECTURE BY THOMAS W. TUCKER, ESQ.

FRIDAY, Feb. 12.—On the Merchants of the time of Queen Elizabeth

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FRAZIER'S PATENT STOVES.

This stove is of convenient form and model, combining beauty with utility. Its inventor is Mr. William Frazier, of Brooklyn. Sheet iron is principally used in its construction, as being most conducive to warmth and also to economy. The furnace is well protected with brick, and all the parts exposed to the action of the fire. The patentee rests his claim of originality as the inventor of this stove in the addition of an apparatus called a radiator, and formed of a cylinder that is divided into four equal compartments, by partitions of sheet iron. The heat from the furnace is conveyed into one of these compartments from the top, and enters the other from the bottom. An air tube passes through each of the divisions of the cylinder, and thus diffuses a pleasant warmth, that can be easily controlled, through an apartment of almost any size. We cheerfully commend this stove to the attention of the public, from a personal knowledge of its excellent qualities

OUR FOURTH VOLUME.

A FEW WORDS TO THE PUBLIC.

The present number of the MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW, commences a fourth volume. Starting at an inauspicious period, when the commercial community was laboring under great embarrassments, it has advanced, by the cordial support of a large portion of the mercantile and business class, to whose interests it is devoted, to a degree of prosperity, it is believed, unexampled, when we consider the short period (18 months) since its first establishment. This we attribute in a great measure to the peculiar and original character of the work. It is designed to apply itself to the practical tendencies of the age and the progress of our country, and to the wants of that large portion of our population comprised by the merchants, and also to develop an interesting form of commercial literature.

Of the nature of the work, it may be proper to state that it is entirely *national* in its objects. It is linked to no particular section of the republic—to no sect, and to no party. Its main design is to cast abroad, over the whole country, whatever of light it can furnish regarding the various important interests which concern our commercial population; and also to set forth the trade and commerce of the most prominent commercial nations abroad. It is also an organ for the liberal and judicious exposition of those principles that concern the business classes, and which constitute a fertile topic of discussion in our own country. The editor of the Magazine cannot, of course, be understood to endorse or commend all the views expressed upon its pages, as they proceed from various minds; but he invites a free exhibition of facts and opinions, in order, if possible, that truth may be elicited. It is conceived, that in the vast and various resources of our republic, and the extraordinary enterprise of the people, as well as in the interests relating to its prosperity, there is an ample field spread out for the present work; and its cultivation thus far, by this journal, has been attended with its measure of reward. We thank the public for their cordial support, and hope not only to deserve its continuance, but such an increase as will stimulate us to renewed efforts to enhance the utility and value of the work. Since its commencement, we have had time more thoroughly to model and perfect our plan, and to be supplied from different sections of the union, with such intellectual aid as to render it—what it should be—a periodical adapted to the wants of the commercial public.

We again repeat, that well-written papers, falling within the scope of our work, from intellectual and practical men, will receive all due consideration.

☞ In order to supply the demand for complete sets of the work from its commencement, we have reprinted the first volume, so that orders for the three volumes (bound or in numbers) can now be promptly answered.

Persons residing out of the city, who may wish to become subscribers, are reminded that, by a regulation of the Post Office Department, "Postmasters may enclose money in a letter to the publishers of a periodical, to pay the subscription of a third person, and *frank* the letter."

ACCOUNTANTSHIP.

We have received several answers to the question in our October number, most of which are correct in principle, but all contain some errors in calculation, particularly in the interest. We therefore defer publishing the solution until our young friends have had another trial, as we are fully assured they are all capable of correcting their errors. That their answers may agree, it may be well to state that legal interest is to be calculated, viz: 365 days to the year, at 7 per cent

HUNT'S

MERCHANTS' MAGAZINE.

FEBRUARY, 1841.

Art. I.—AMERICAN STEAM NAVIGATION.

The growing importance of navigation by steam in this country, and the direct bearing which it exercises upon the various interests of our commerce, induce us to devote the present paper to a consideration of the progress and influence of this newly discovered power. In accordance with that plan, we shall trace the origin of the invention from its first dawning to its full development, and attempt to sketch the physical and moral consequences that it will produce upon the nation.

In exact proportion to the extension of political freedom and the diffusion of popular intelligence, has been the advance of invention in the useful arts, or those arts which are calculated to bestow practical benefits upon the great bulk of men. As political power has been diffused among the great mass of men, the human mind has been directed to those inventions that were calculated to confer solid benefits upon the mass. Among the most important of these useful inventions is the discovery of the mariner's compass, the arts of printing and cotton spinning, and last of all, the science of navigation by steam, everywhere displaying its triumphs upon the rivers, the lakes, and the oceans of the world, the crowning victory of the mechanical philosophy of this nineteenth century.

It was in this country that the genius which perfected this discovery first burst forth into full strength. By the generous and then judicious legislation of the state of New York, that genius was fostered until it brought forth the discovery in its full practical success. It was from the crowded shores of its metropolis that the first successful steamboat was launched, and around the cultivated fields and picturesque hills and blue headlands and bays and islands of this port, that its fabrics first played. It was upon the rivers of this state, and the lakes that wash its furthermost shores, that the most elegant models of steamships have been constructed, and here it has performed its most glorious triumphs. To the state of New York, with one side resting on the sea and the other upon the great lakes, with Niagara thundering upon its western boundaries, and its eastern sea-coast serenaded by the roar of the ocean; this empire

within itself, combining agricultural and commercial advantages in a remarkable degree, with a population for the most part sprung from the New England hive, moulded, in due proportions, with other elements,—a population distinguished for its enterprise, liberality, and perseverance:—to New York, holding in its right hand the trident of the waters, and in the left the plough of the western prairies, belongs the fitting credit of first setting afloat this power—the crowning glory of its commercial victories.

Our broad and fertile empire is enriched by channels of commerce, that intersect the territory and surround its coast. The eastern sea-board, from Maine to the capes of Florida, embracing numerous productive states, is washed by the waves of the Atlantic, and this line of coast is indented at frequent points with convenient and safe harbors, for shipping from every foreign port. The rivers rising east of the Alleghany Mountains, constituting about one hundred in number, course nearly the whole extent of our Atlantic states, and are, in a great measure, navigable. In New England we find the Penobscot, the Kennebeck, the Merrimack, the Connecticut, and the Thames, winding through a very extensive tract of country, and furnishing avenues for commerce from a convenient distance in the interior to their outlets upon the sea. Advancing from that section of the country to New York, we meet the Hudson, taking its rise in the neighborhood of Lake Champlain, and flowing for the distance of two hundred and fifty miles in nearly a straight line, through rich plain and cloud-crowned highland, along village and through valley, adorned with the beauties of nature and art, from whose borders the blue mountains swell and sweep away like the most gorgeous creations of the pencil, bearing the tide of a fruitful commerce through a channel of one hundred and fifty miles, from the political capital of this great state to the broad bay that expands before us. The Delaware soon meets our view, a river navigable for steam-vessels of the largest class to Philadelphia, and thence to Trenton. The Patapsco is now reached, which flows to the port of Baltimore. The Potomac, springing from the Alleghany Mountains, and broadening to an extent of seven and a half miles at its entrance into the Chesapeake Bay, itself an inland sea, is ploughed by ships of the largest class to the city of Washington, a point about one hundred and three miles from its mouth. The Rappahannock, the York, the James, the Roanoke, the Pamlico, the Ashley and Cooper, the Savannah, the Apalachicola, and the Mobile, each affording channels for steam navigation, water the most fertile portions of the south. We proceed to the western border of our state, and a chain of inland seas, the largest upon the earth, spreads itself out for thousands of miles, through luxuriant forests, from the shores of New York, beyond Mackinaw, to the granite-bound cliffs of Lake Superior. Starting from Pittsburg, at the base of the Alleghany Mountains, we sail along the Ohio, in a course of nine hundred and forty-five miles, where its flood mingles with the Mississippi, and here the father of waters is unfolded in all its grandeur. Stretching from New Orleans to St. Louis, a distance of nearly twelve hundred miles, it is met by the Missouri, that opens an uninterrupted navigation for two thousand five hundred and thirty-two miles, from its mouth to the falls which obstruct it. Besides this grand tributary, the Mississippi receives the Illinois, the Red River, the Arkansas, the White River, and numerous other navigable streams that have not been described, and which wind far away into the

interior, furnishing safe channels for the transportation of its products. These are some of the most important commercial arteries of this vast empire—the field upon which the steam navigation of the country is destined to act!

The expansive power of steam was early ascertained. Hero, of Alexandria, an individual who, in the reign of Ptolemy Philadelphus, was distinguished for his scientific attainments, describes, in a work entitled Spiritalia, a machine which he had invented long before the Christian era, for the purpose of ejecting boiling water from a globe through a pipe, by this power. That instrument, however, appears not to have been applied to any beneficial purpose, but was used for mere amusing experiments, and it is a somewhat remarkable fact, that the philosopher attributes to the agency of steam the mysterious music which is said to have broken forth every day from the statue of Memnon, at the rising of the sun. In the royal archives of the city of Salamanca, a record is alleged to have been lately discovered, purporting to be an account of a vessel which was propelled by steam in the port of Barcelona, during the year 1543, under the auspices of Blasco de Garay, an officer in the service of the Emperor Charles. We are informed that the engine consisted of a large tank of boiling water, acting upon moveable wheels on each side of the vessel, and that its action was witnessed by a large concourse of spectators, but that the obtuseness of that age gave no encouragement to the invention, and the machine was broken up. A statement founded upon an unauthenticated record should, we conceive, be received with scrupulous distrust; but if its truth is established, it exhibits the first recorded account of navigation by steam. Cardan and Mathesius, two mechanical philosophers, who flourished about the year 1571, appear also to have been acquainted with the power of steam. The former has given us ample evidence that he possessed a shadowy conviction that this agent might be applied to a machine somewhat similar to a modern steam-engine, while the latter has shown to us that he was acquainted with the fact that its condensation would produce a vacuum. At this early period the turnspit dog, which is known to have been formerly employed in the culinary department of our own country, had been invented, and it was at that time proposed to substitute for its use the whirling eolipile, an instrument formed for the purpose of exciting the force of combustion. Baptista Porta, a Neapolitan, who attracted some attention at the close of the sixteenth century, and De Causas, devoted their attention to the same object, and invented instruments for the raising of boiling water by steam, which were well known in their own day.

Thus far the power of steam was exclusively employed for the purpose of lifting water, and continued so to be used until the time of Brancas. This man, an Italian by birth, first proposed to direct the blast issuing from the pipe of the eolipile upon the leaves of a wheel, which might produce a rotary motion, and thus move machinery; and in this suggestion we discern the germ of that locomotive power which is now producing such important revolutions in mind and matter. The suggestion of Brancas was, however, improved by Bishop Wilkins, and Kircher, who proposed to apply two eolipiles to the same design; and we are now led to a consideration of the mechanical labors of the Marquis of Worcester. The English claim for that nobleman the merit of having first applied the power of steam to useful purposes, and allege that all the plans afterwards

successively adopted for the practical application of this agent to beneficial objects, were derived from his inventive genius. That Worcester, endowed with a distinguished genius for mechanical philosophy, did make valuable experiments with this agent in its direction to hydraulic purposes, and actually formed in his mind the airy outline of a steam-engine, if he did not construct the machine, it is difficult to deny. In a manuscript journal of the Grand Duke of Tuscany, Cosmo de Medicis, who, in 1656, journeyed through a part of England, the following remarks may be found:—"His highness," says the duke, "that he might not use the day uselessly, went again after dinner to the other side of the city, extending his excursions as far as Vauxhall, beyond the palace of the Archbishop of Canterbury, to see an hydraulic machine, invented by my Lord Somerset, the Marquis of Worcester. It raises water more than forty geometrical feet, by the power of one man only, and in a very short space of time will draw up four vessels of water through a tube or channel not more than a span in width." A project for the construction of some sort of a steam-engine appears to have been struggling in his mind long before his death, although the particular form of the machine cannot now be clearly ascertained. Alluding to this machine, he says, "By this I can make a vessel of as great burden as the river can bear, to go against the stream, and this engine is applicable to any vessel or boat whatsoever, without being therefore made on purpose, and worketh these effects. It roweth, it draweth, it driveth, if need be, to pass London Bridge against the stream, at low water."

Although Denys Papin, a French protestant, had invented the safety valve as early as 1680, the power of steam was not applied to any very advantageous result until the time of Savary. Early employed in the mines of Cornwall, and aware of the great expense required to keep them free from water, this person, chancing to be at a tavern in London, and throwing into the fire a Florence flask containing a small quantity of wine, perceived the wine to boil, and vapor issuing from the neck, while the interior became transparent. Seizing the flask, and plunging the end into a basin of water, a vacuum having been formed by the condensation of the steam, the water rushed in to occupy the vacant space.*. The principle discovered by this experiment was immediately applied to the raising of water from the mines; and the labor of animals was thus superseded. The inventor, it appears, even proposed to apply the water used in his vessel to the turning of the water-wheel. We pass over the improvements made in the application of the steam power by Newcomen and Cawley, and the gradual and solid labors of James Watt, who brought the steam-engine to great perfection, producing in it, as he first did, a sufficient power for the navigation of a ship. Nor is it designed here to describe the labors of Genevoix and the Comte de Auxiron, who made several attempts, the former in 1759, and the latter in 1774, to apply the power of steam to vessels without success. These enterprises were succeeded, in 1775, by similar efforts of the elder Perrier, who was afterwards instrumental in introducing steam-engines into France.

A claim has been set up in England to support the patent of Jonathan Hull for the application of steam to navigation, on the ground of a patent which was granted to him in 1736. This claim is found to be entirely

* See Hodge, on the steam-engine, a new work, now in the press of D. Appleton & Co

without foundation, the steam-engine at that period not having arrived to sufficient perfection to be used as a motive power. A steamboat is said also to have been constructed upon the Thames, by Prince Rupert, the action of which, we are informed, was probably witnessed by Papin, Savary, and Worcester; and as early as 1781 a steam-vessel, one hundred and fifty feet long, was launched upon the Saone, preparatory experiments having been made during the three years previous at Baume les Dames. The performance of that boat was, however, so successful, that it received a favorable report from the French Academy of Sciences. Down to this period the application of steam to vessels was merely experimental, no signal success having been obtained; and from that time we are to look to this country for the full development of that mighty power.

Down to the year 1783, the steam-engine, gradually improved by the inventive genius of successive machinists, had been applied with success to other objects than navigation, but was not used as a locomotive power with any considerable advantage. During that year Mr. James Rumsey, of Berkeley county, Virginia, and John Fitch, a watchmaker, of Philadelphia, directed their efforts to the application of steam to the purposes of navigation. These efforts were successful in enabling them to construct steamboats, patents of which were exhibited during the succeeding year to General Washington. Mr. Rumsey first perfected his plan to a condition for exhibition, while Fitch was successful in applying his power to practical purposes, by first launching a steamboat upon the waters of the Delaware. The boat employed by Mr. Fitch was propelled through the water by a system of paddles at the rate of about four miles an hour, and he soon adopted the precaution to send to Watt and Bolton a plan of his apparatus, for the purpose of obtaining an English patent from London. Rumsey, who in 1786 was successful in floating his boat upon the Potomac, used a pump that drew in water at the bow and forced it out at the stern; a system of propulsion which at any time must have failed. Nor were the public unwilling to discountenance the genius and enterprise of Fitch; for, on the 19th of March, 1787, an act was passed by the legislature of New York, granting to John Fitch the sole and exclusive right of making and using every kind of boat or vessel impelled by steam, in all creeks, rivers, bays, and waters, within the territory and jurisdiction of New York, for fourteen years. While such efforts were made in this country, a portion of the scientific genius of Europe was devoted to the same subject. Miller, of Dalswinton, in Scotland, having substituted for paddles a triple vessel impelled by wheels, soon found that the application of human labor to turn the crank was insufficient for the propulsion of his vehicle; and profiting by the suggestion of a friend, he applied the steam-engine to that purpose, and was successful in propelling a boat at considerable speed upon the Forth and Clyde canal. Symington, a former engineer of Miller of Dalswinton, directed his talents to the same object, not only upon the rivers, but the sea, and made successful experiments upon the Forth and Clyde canals, with a similar boat. Nor would we pass over the claims of Oliver Evans, early an apprentice to a wheelwright. In 1786, this individual petitioned the legislature of Pennsylvania to grant him the exclusive right to use "steam-wagons" in that state, and in the succeeding year obtained from the legislature of Maryland a patent, giving to him the right of making and using steam-wagons for the period of fourteen years. Nor would we abate from him any portion of the just

fame that is his due, for having, in the year 1801, constructed a dredging machine for the corporation of Philadelphia, weighing forty-two thousand pounds, which was conveyed the distance of a mile and a half to the river by the power of a steam-engine, launched and propelled by its own paddle-wheel in the stern, driven down the Schuylkill to the Delaware, and up the Delaware to the city of Philadelphia, and back, in the presence of a crowd of witnesses. Steam navigation, as afterwards applied, had not as yet been discovered. Contemporaneous efforts, as we have seen, had been made in this country and Europe, directed to the same subject.

Meanwhile other efforts were in progress, within the country, for the advancement of navigation by steam. Mr. John Stevens, of Hoboken, a gentleman whose name stands conspicuous in the history of steam navigation, and to whom, with his son, we are indebted for the most beautiful models that float upon our waters, had as early as 1791 commenced his experiments in the cause, quietly toiling, through his agents, in his workshops, situated upon his patrimonial estate at Hoboken, and had also struck out new light upon the subject which was the engrossing topic of thought among the prominent mechanical philosophers of that day. Associated with Mr. Robert R. Livingston, a former eminent chancellor of the state of New York, Nesbitt, a native of England, and Brunel, now well known as the engineer of the tunnel upon the Thames, they had applied their powers to this project with great zeal, and in furtherance of their plan succeeded, in 1797, in constructing a boat upon the Hudson. Impressed with the conviction that navigation by steam was practicable, and would be successfully introduced upon the waters of this country, and in order to enable those who were advancing in the labor to reap the benefit if their experiment was successful, Mr. Livingston procured to be passed, by the legislature of New York, an act, bearing date the 27th of March, 1798, on the suggestion that John Fitch, the original patentee, was dead, or had withdrawn from the state; which act, on the statement made by him that he possessed a mode of applying the steam-engine to propel a boat upon new and advantageous principles, gave him the right of the exclusive navigation of the waters of New York by steam for twenty years, on the condition that he should produce a boat, within the period of one year, that could be propelled at the rate of three miles per hour; but this he failed in doing, and the grant was accordingly made of no effect. Two years afterwards, Mr. Livingston and Mr. Stevens, aided by Mr. Roosevelt, entered upon renewed efforts to effectuate the same object; the instrument of propulsion being a system of paddles that were set in motion like a horizontal chain-pump. Their experiments were, however, attended with but poor success; their joint efforts being soon determined by the appointment of Chancellor Livingston to represent our government at the court of France. Yet neither Mr. Livingston or his coadjutor were discouraged. They both still toiled on, the one in Paris and the other in Hoboken, to advance the great work.

During this period, there arose upon the horizon a name that will be forever identified with the progress of steam navigation throughout the world. Born in the interior of the state of Pennsylvania, when that portion of the state was a silent wilderness, humble in his origin, if lowliness is the part of obscurity and indigence, with a genius for drawing and painting early developed, by the exercise of which he had procured for himself, in the city of Philadelphia, the means of subsistence, purchased a

farm and settled upon it with filial affection his aged mother, before he had attained his majority, we find Robert Fulton, in the year 1786, embarked for England, and living in the family of Benjamin West, the painter; under whose auspices he practised his favorite art, and at the same time engaged in a correspondence with the Earl of Stanhope. Dividing his time between the labors of the pencil and projects directed to the purposes of internal improvement, upon which subject he published a treatise in the city of London, we find Mr. Fulton, inspired by ambition, casting about for chances to display his undoubted talents. From the house of Mr. West, Fulton removed to that of Joel Barlow, and pursued the studies seemingly the best fitted to his views, under the auspices of that distinguished man. At this period his mind appears to have been especially directed to the subject of steam navigation; and having succeeded in performing several ingenious experiments, the principal of which was the invention of a submarine boat and bombs, afterwards named torpedoes, by which, in 1801, he blew into fragments a small shallop which was anchored in the harbor of Brest, in the presence of a commission ordered by Napoleon, he fortunately here met Mr. Livingston, the American minister.

The communion of minds so congenial soon ripened into friendship. Being both interested in the same object, the one distinguished for his science and accomplishments, and the other for his practical and experimental sense, they were soon determined to co-operate in advancing the progress of the cause which was so deeply moving the minds of men. By mutual counsel and joint effort, a steamboat was launched upon the Seine during the spring of 1803, in the presence of numerous spectators, and performed so well that they were encouraged to persevere. It had long been the opinion of Mr. Fulton, an opinion based upon a series of philosophical inductions, and originally expresaed to the Earl of Stanhope, that wheels with paddles, or floats, were the proper instruments for the propulsion of steamships, and that opinion was confirmed by the experiment that had then been successfully performed on the Seine. More vigorous measures were soon adopted, both by Mr. Livingston and Mr. Fulton, for the prosecution of their joint plan, and it was determined to transfer the field of their experiments from France to the United States. An engine was accordingly procured to be made from the workshops of Messrs. Watt & Bolton, near Birmingham. By the influence of Mr. Livingston, a new act, granting to himself and Mr. Fulton the right of the exclusive navigation of the waters of New York, by steamboats, for the period of twenty years, was procured to be passed; and in the spring of 1807, a steamboat called the Clermont was launched from the shipyard of Mr. Charles Brown, and moved by her machinery to the Jersey shore. On the day appointed for her departure, a crowd collected to witness what most men believed would, at that time, result in a useless experiment. As the boat moved slowly from the bank, the more amiable part of the spectators merely shrugged their shoulders in distrust, while the rest cast out their sarcastic remarks lavishly upon the enterprise; and it was not until they had learned that the boat had sailed along the Hudson to the white spires of Albany, at the rate of five miles an hour, that their jests were changed to acclaiming shouts of exultation. Meantime, the elder Stevens, who had been early associated with Mr. Livingston in the same object, aided by his son, had nearly perfected a steamboat; and, but a fortnight after the trip of Fulton, having been shut out from the

waters of New York by the exclusive grant to Livingston and Fulton, succeeded in propelling a steamboat around the coast to the Delaware, and was accordingly the first to adventure upon the ocean with a steam vessel.

Whatever might have been the value of other experiments in steam enginery, and they were of great importance as facilitating the grand result, it is clearly by Fulton that the power of steam was first applied to the practical purposes of navigation, and in that form which is now principally used for the propulsion of ships. In measuring the amount of credit due to him for this discovery and successful experiment, we are to consider, not what others might have done, but what he did. Rumsey, Miller, Worcester, and Watt,—Fitch, Stevens, and Evans,—might, with the proper appliances and means, have performed successfully the same experiment. But the probable result of their efforts is left to mere conjecture. It was reserved for Fulton to demonstrate the power by a practical experiment, and in accordance with this experiment, to establish the first line of steamboats upon the Hudson.

And what was the condition of the country at that time? It was just in that position that it required precisely such an agent for its commerce as that of steam. Broad in territorial extent, peopled by colonies widely separated, and each possessing distinct sectional principles and opinions, and with unmeasured tracts of land in the interior of exhaustless fertility, inviting the labors of the plough,—the agency of such a power as that of steam navigation was requisite to connect its remote parts by a mutual intercourse; to afford markets for the fruits of agricultural enterprise; and thus to advance colonization and production. Our Atlantic sea-board was at that time but poorly provided with the capricious vehicles of a limited commerce, worked entirely by sails. The rivers that watered the interior of the country were ploughed only here and there by a straggling sloop or shallop, that was dependent upon the state of the winds and the tides; and their banks presented a few scattering settlements that were then more estranged from each other on account of the limited means of intercommunication. At the west, from the city of Buffalo to the banks of the Missouri, there was stretched out a vast and silent wilderness, burdened with the luxuriance of exhaustless but undeveloped resources, whose twilight gloom was broken only at wide intervals by the curling smoke of the log house or the light of the Indian camp-fire. The fresh tracks of the buffalo were yet seen upon the prairies of Illinois, and the deer, undisturbed by man, cropped the green herbage that was scattered in lavish profusion upon its waving solitudes. The inland seas of the northwest were scarcely ruffled by the keels of commerce. The pirogue or canoe of the French fur-trader, and the bark of the Indian, as he paddled through the glassy waters around their headlands, and the frail shallop which sometimes struggled onward through the forest upon its yet lonely course, were the only vehicles that divided their waves. The navigation of the Ohio and the Mississippi was, if possible, in a less advanced condition. A few feeble settlements had been made in what now constitutes the great state of Ohio. Four keel-boats, each of twenty tons, and occupying one month in going and returning, performed all the carrying trade between Cincinnati and Pittsburg. Although, at different points above New Orleans, the sycamores and magnolias had been cleared away for the sugar or the cotton plantation, the main portion of that fertile

alluvion was a trackless forest. The keels and flat-boats used for the commerce of that river were required to be propelled by poles, or dragged by ropes through the tangled undergrowth and miry swamps which border it, tracts inhabited only by the snake and the alligator; and four months were frequently required to make the journey against the current between Pittsburg and New Orleans. The flat-boats that were used for the transportation of emigrants and their merchandise from Pittsburg to New Orleans, often occupied a month in passing down to the latter place, and seldom returned. In order to judge of the luxurious modes of communication that then prevailed, and so strongly contrasted with the palaces which now float by hundreds upon the western lakes and rivers, we quote the following advertisement relating to the four keel-boats which plied, in 1794, between Cincinnati and Pittsburg. "No danger need be apprehended from the enemy," says the Centinel of the Northwestern Territory, of January 11th, 1794, "as every person on board will be under cover, made proof against rifle or musket balls, and convenient portholes for firing out of." A sufficient inducement was thought to be furnished for travel by the provision of bullet-proof walls, and convenient portholes, for firing at those Indians who might attack the boat or be seen upon the bank. Such was the condition of the navigation of the country when Fulton first launched his steam-vessel upon the Hudson!

We recur to Fulton, with his first steamboat, and relate the history of his voyage, in the words of the projector. "I left New York," says Fulton, "on Monday, at one o'clock, and arrived at Clermont, the seat of Chancellor Livingston, at one o'clock on Tuesday: time, twenty-four hours; distance, one hundred and ten miles. On Wednesday, I departed from the chancellor's at nine in the morning, and arrived at Albany at five in the afternoon: distance, forty miles; time, eight hours. The sum is one hundred and fifty miles, in thirty-two hours; equal to near five miles an hour. On Tuesday, at nine o'clock in the morning, I left Albany, and arrived at the chancellor's at six in the evening. I started from thence at seven, and arrived in New York at four in the afternoon: time, thirty hours; space run through, one hundred and fifty miles,—equal to five miles an hour. Throughout my whole way, both going and returning, the wind was ahead; no advantage could be derived from my sails; the whole, therefore, has been performed by the power of the steam-engine. The power of propelling boats by steam is now fully proved. The morning I left New York there were not, perhaps, thirty persons in the city who believed that the boat would ever move one mile an hour, or be of the least utility; and while we were putting off from the wharf, which was crowded with spectators, I heard a number of sarcastic remarks. Having employed much time, money, and zeal, in accomplishing this work, it gives me, as it will give you, great pleasure to see it fully answer my expectations. It will give a cheap and quick conveyance to the merchandise on the Mississippi, Missouri, and other great rivers, which are now laying open their treasures to the enterprise of our countrymen. Although the prospect of personal emolument has been some inducement to me, yet I feel infinitely more pleasure in reflecting on the immense advantage that my country will derive from the invention."*

Soon after this event, the Clermont plied as a regular boat between

* See Life of Robert Fulton, by Cadwallader D. Colden.

New York and Albany. But notwithstanding the immense advantage derived to the public from the invention of Fulton, his path was overshadowed with clouds and darkness. The new boat was deemed an interloper, and came into competition with established lines of packets. Its rivals supposed that the introduction of the newly-discovered agent would break up the sloops worked by sails which had hitherto performed the carrying trade upon that river. Intentional collisions between the sail and steam boats, plying between the two ports, were not unfrequent.

In 1809, Mr. Fulton took out the first patent for his invention; and, although during the previous year a law had been passed by the legislature of New York, extending to Mr. Livingston and Mr. Fulton the privilege that had been previously granted, namely, enlarging the term of the grant to a period of five years for every boat they should successfully establish, provided that the duration of the grant should not exceed thirty years from the passage of the law, the grantees continued to meet with so much opposition, that a supplementary act was passed, granting to them summary remedies against those whom they claimed were infringing upon their vested rights. A particular account of that complex series of litigation which grew out of the establishment of Fulton's line would be tedious. A company was formed in Albany, and through their agency a rival line was run upon the Hudson, on the ground of the unconstitutionality of the grant to Livingston and Fulton, giving to them the exclusive right of navigating by steam the waters of New York. The grantees, Messrs. Livingston and Fulton, believing that their grant was legal and valid, soon made application to the Circuit Court of the United States for an injunction to prevent the infringement of the right vested in them by the law; but the court said they had no jurisdiction of the case. Resort was now had to the Court of Chancery of the state, (Mr. Lansing presiding,) and the prayer of the petitioners was refused on the ground of the invalidity of the state grant. An appeal was then taken to the Court of Errors of this state, comprised, when sitting on an appeal in chancery, of the senate of the state and five judges of the Supreme Court. That appeal was enforced by the fervid and feeling eloquence of a man well known throughout this state—Cast off like a vigorous tree from the Emerald Isle, scorched by the thunderbolt of political proscription, and transplanted to this land of freedom, where its verdant branches shot forth with luxuriant growth and abundant fruit; a man whose bright career exhibits a splendid commentary, not only upon his own patriotism in behalf of an oppressed country, but upon the generous sympathy of our own, the asylum of the unfortunate; a man whose intellectual efforts were the pure emanations of a mighty, ardent, and upright soul;—Thomas Addis Emmet, whose melancholy countenance now looks forth in marble, like the embodied spirit of his down-trodden land, from our halls of justice, which he illuminated by his genius, and from the garden of St. Paul's church, upon the thronging multitudes of the city whose adopted son he was. By the agency of this gentleman, together with others of equal talents, the decision of the chancellor was reversed, and a perpetual injunction, backed by a popular sentiment, that is always disposed to give solid merit its due reward, was granted. A compromise was however soon effected between the antagonist parties, that prevented any further agitation of the question until the year 1814.

At this period, individuals in the neighboring states of Connecticut and

New Jersey, feeling themselves aggrieved by the legislation of New York excluding their vessels from its waters, procured to be passed retaliatory acts prohibiting the steam-vessels of New York from the navigation of their own territories; and among the most conspicuous of these was Colonel Aaron Ogden, then governor of the state last named. In his memorial, presented to the legislature of New-York in 1814, he claimed that he was the proprietor of an "ancient and accustomed ferry" between Elizabethtown Point and this city, upon which the establishment of a line of steamboats would tend greatly to the public accommodation; and that he possessed the clear right to propel steam-vessels to this port, under a patent and coasting license from the United States, and also as the representative of John Fitch, and the assignee of all rights claimed by him under the state grant made to Fitch, and the patent issued out to him by the United States, as the inventor of navigation by steam. The memorial was submitted to a select committee of the assembly, of which Mr. William Duer, now the president of Columbia College, was the chairman. Numerous witnesses were examined in order to the establishment of the facts of the case. After due deliberation, the committee in effect declared by their report that the steamboats constructed by Messrs. Livingston and Fulton had been formerly patented to John Fitch; that Fitch or his assignee had the right to the use of his invention during the term of his patent, and that the use then fell to the public; and that the exclusive legislation of the state of New York in favor of Messrs. Livingston and Fulton was unconstitutional and oppressive. The senate of this state, however, rejected the bill, and Mr. Ogden then appealed to the legislature of New Jersey. But he was here met by his former opponents, and ultimately defeated; for they procured to be passed, in the legislature of that state, an act repealing its own former retaliatory measures excluding the steamboats of New-York from the waters of the former state. Another compromise was, however, soon effected between the state grantees of New York, which for a time prevented any further litigation.

Meanwhile Mr. Fulton, performing experiments with the paddle-wheels, labored on in the great work. During the first year of his successful experiment, two boats, the Raritan and the Car of Neptune, were launched; a line of steam ferry-boats was set afloat by him upon the Hudson, in 1811 and 1812, and a ferry was run by steam also, established regularly between New York and Brooklyn.

It had long been a part of the plan of Mr. Fulton to extend his newly discovered means of communication upon the great waters of the west. With that object, he proceeded at this time across the Alleghany Mountains to Pittsburgh, for the purpose of superintending the construction of a steamboat at that place, and with a mind teeming with the brilliant prospects that were then opening before him. A well-authenticated anecdote connected with his journey has come down to us, which may, perhaps, bear repetition. Being in a stage-coach, lumbering around the declivities of those mountains, and becoming somewhat familiar with his fellow-passengers during a journey of several days, he was naturally led to dwell upon his newly discovered agent, and the various modes of its application. In return he was met by the jests of his companions, who, as often as any apparently impossible project was discussed, inquired if he could do this or that by steam. "The day will come," says Fulton, "I may not live to see it, but some of you who are younger probably will, when carriages

will be drawn over these mountains by steam-engines, at a rate more rapid than that of a stage-coach upon the smoothest turnpike." How this prediction will be verified, let the Baltimore and Ohio Railroad answer. In the year 1811, the first essay in western steamboat navigation was made by Mr. Fulton in the launching of the Orleans at Pittsburgh, from which time the navigation by steam upon the western waters so rapidly augmented, that, as we are shown by well-established documents, from the year 1814 to 1835, five hundred and eighty-eight steamships were built upon these rivers.* Numerous steamboat companies were formed, and steamboats constructed, both at the east and west, through his agency, and a line was run by him to the city of Providence; during the fall of a previous year, upon one of those mild autumnal mornings peculiar to our climate, when the heavens and the earth seem to be tinged with a hue of gold, his last labor was performed, by launching from the shipyard of Messrs. Adam and Noah Brown, the first American steam-frigate of war, named the First Fulton, designed as a protection to our coast in the hostilities then pending between this country and England, amid crowds of acclaiming spectators who blackened the surrounding heights, while numerous steamers and naval ships that played in the bay waved their banners and poured their music upon the air, and the cannon from the Battery thundered their last peals to the star of Fulton, that was soon to sink below the horizon forever.

Fulton's career was drawing to a close. Suffering under disease while engaged in giving directions to his workmen, who were employed in building his new steam-frigate, he brought on a relapse of his malady, which increased until the 15th day of February, 1815, when his mortal life ceased, and his soul returned to him who gave it. The body, enclosed in a leaden coffin and followed by the officers of the national and state governments, was borne from his residence, in No. 1 State street, to the Trinity church, while minute-guns were fired from the steam-frigate, the work of his mind, which were answered from the Battery. The state legislature, when information of his death reached them, voted to wear the badges of mourning in respect to the event. His remains were deposited in the Livingston vault. Encumbered with a load of debt that had been accumulated by his ambitious labors in the cause to which he had devoted his life, he left his children a heritage of poverty. But, though dead, his memory will be had in eternal remembrance. No star of honor blazed upon his breast, and no column standing above his grave records to him a nation's gratitude. But he displays a brighter badge, a more enduring monument; for the muffled music of the paddle-wheel, as it dashes through the waves, and the groaning of the steam-engine, as its fabrics plough the waters of the world, will sound a sublime and everlasting requiem to his memory.

The practical value of navigation by steam was now fully established,

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* See Hall's Statistics of the West.—A late number of the Pittsburgh Morning Herald gives the names of 437 steamboats navigating the western and southwestern waters, tonnage as follows:

From 30 to 168 tons,	78	From 400 to 500 tons,	8
100 to 200 "	212	500 to 600 "	5
200 to 300 "	105	600 to 700 "	4
300 to 400 "	24	785 tons,	1

and measures were soon adopted to introduce the power upon the most important avenues of commerce, both in this country and Europe. Mr. John Stevens of Hoboken, as we have already seen, had adventured upon the sea with a steamboat as early as 1807, in his first voyage from New York to Philadelphia, around the coast; and Fulton himself had planned a vessel that was destined for the Baltic, and that afterwards plied between New York and Newport. The first regular steamship in Great Britain was built by Bell, upon the Clyde, in 1812, that afterwards regularly plied between Glasgow and Liverpool. Five years afterwards the Savannah crossed the Atlantic from this country in twenty-six days, and passed up to St. Petersburgh; and during the following year the trappers of Lake Huron were startled with the sight of a steamship, called the Walk-in-the-Water, propelled without sails, and by an unknown power, which in 1818 advanced across Lake Erie to the island of Mackinaw; while at the same time a steam-packet commenced running between the ports of New York, Charleston, Cuba, and New Orleans. Separate lines of steamships were also established between the principal ports of England, and the most important commercial marts upon the great navigable waters of Europe. In 1825, the first voyage was performed from Falmouth to Calcutta by the steamship Enterprise. Steam communication was also soon introduced between the several points of the British islands and the continent, and vessels worked by the engine plied to Hamburgh and Rotterdam, Antwerp and Calais, Havre and Lisbon, Gibraltar, Malta, and Corfu, with as much confidence as if their paddle-wheels were swift race-horses, and the widest waters solid and level plains.

But steam navigation was again the cause of vexatious litigation. During the year 1824, the question respecting the constitutionality of the legislative act of New York, granting to Messrs. Livingston and Fulton the exclusive right of navigating its waters, was again revived. Mr. Thomas Gibbons, who had emigrated from Georgia, and possessed of an ample fortune which he had acquired by the legal profession, having removed to Elizabethtown, in New Jersey, invested a portion of his wealth in the purchase of a ferry between Elizabethtown Point and the port of New York. Confident in the opinion which, as a lawyer, he had formed, that the grant to which allusion has been made was unconstitutional, and backed by analogous decisions that had then recently issued from the bench, as well as by the opinions of able lawyers, he determined, if necessary, to embark in a course of litigation, for the purpose of testing his claim to the right of navigating these waters; and, providing himself with patents and coasting licenses, he immediately proceeded to the New York harbor. At this time, his competitor was Mr. Ogden, to whom reference has been made, who, on the compromise formed by him with the original state grantees, had for a long time run "his ancient and accustomed ferry," from a point near the rival establishment of Mr. Gibbons. This gentleman, conceiving that the act of Mr. Gibbons, in running his steamboat upon his own track, was an infringement of his own right, obtained an injunction against the enterprise of Mr. Gibbons, which, upon appeal to the Court of Errors, was confirmed, on the ground that no collision was presented in that case between the national law and the act of this state. An appeal was accordingly taken by Mr. Gibbons to the Supreme Court of the United States.

On the trial of this case before the Supreme Court, the most distin-

guished legal talents of the country were employed. The powerful logic of Mr. Webster, and the graceful mind of Mr. Wirt, then the Attorney-general of the United States, put forth their whole strength in behalf of the appellant, Mr. Gibbons; and they were met by the solid judgment of Mr. Oakley, and the fervid eloquence of Thomas Addis Emmet, who had before given his best efforts to the cause of his former friend, Fulton. A question of so much importance, involving, as it did, the construction of a vital principle of the constitution, and the navigation of the waters of one of our largest states by so important an agent as that of steam, could not but excite the deepest interest throughout the country; and every point was discussed with all the passionate appeal and cogent reasoning that could be marshalled by the ablest counsel. In enlarging upon the constitutionality of the laws passed by the legislature, Mr. Emmet remarked:—"There are circumstances connected with those laws, sufficient to make any tribunal require the strongest arguments before it adjudged them invalid. The state of New York, by a patient and forbearing patronage of ten years, to Livingston and Fulton, by the tempting inducement of its proffered reward, and by the subsequent liberality of its contract, has called into existence the noblest and most useful improvement of the present day. Genius had contended with its inherent difficulties for generations before; and if some had nearly reached, or some even touched the goal, they sunk exhausted, and the result of their efforts perished in reality and almost in name. Such would probably have been the end of Fulton's labors; and neither the wealth and talents of his associate, nor the resources of his own great mind would have saved him from the fate of others, if he had not been sustained for years by the wise and considerate encouragement of the state of New York. She has brought into noonday splendor an invaluable improvement to the intercourse and consequent happiness of man, which, without her aid, would, perhaps, have scarcely dawned upon our grandchildren. She has not only rendered this service to her own citizens, but the benefits of her policy have spread themselves over the whole union. Where can you turn your eyes, and where can you travel, without having your eyes delighted, and some part of the fatigues of your journey relieved, by the presence of a steamboat? The Ohio and Mississippi she has converted into rapid channels for communicating wealth, comfort, and enjoyments, from their mouths to their head waters. And the happy and reflecting inhabitants of the states they wash may well ask themselves, whether, next to the constitutions under which they live, there be a single blessing they enjoy from the art and labor of man, greater than what they have derived from the patronage of the state of New York to Robert Fulton. But the mighty benefits that have resulted from those laws are not circumscribed even by the vast extent of our union; New York may raise her head, she may proudly raise her head, and cast her eyes over the whole civilized world; she there may see its countless waters bearing on their surface countless offsprings of her munificence and wisdom."*

Mr. Webster, on the other hand, maintained, among other points, that the power of congress to regulate commerce, upon the facts arising on that appeal, was clear and direct; and that, in consequence, the act of the legislature of New York, shutting out a certain species of commerce from

* See Gibbons vs. Ogden, 9 Wheaton's Reports, pp. 157, 158.

its waters, usurped the right of regulating commerce, belonging to the general government, and came in direct conflict with the laws of the United States. Judgment was thus obtained for Mr. Gibbons, and the waters of New York were thenceforward freely opened to steam navigation from the different states, which gradually spread itself out, through the principal commercial arteries of the country. It may be mentioned, as a somewhat singular circumstance connected with Mr. Gibbons, that on his death, he devised a certain portion of his estate to be used in running opposing lines of steamboats from the waters of this state, which has since been faithfully employed in that work, to the absolute horror of all regular liners, who involuntarily button their pockets when they hear the name of Mr. Gibbons, or that of his devisee, Mr. Vanderbilt, pronounced.*

We have thus sketched the progress of steam navigation from its first introduction into this country, in 1807, and gradually scattering its ships upon our own waters, as well as upon the British seas, which, in 1839, floated eight hundred and forty vessels belonging to England alone. France, although somewhat backward in this enterprise, having introduced successfully the navigation by steam into that empire, as late as the year 1826, increased its steam tonnage to such an amount that, in 1838, it owned one hundred and sixty steamboats, belonging to individuals, besides thirty-eight which were employed by that government.† Yet, notwithstanding the voyage of the boat of Mr. Stevens around the coast, in 1807, and that of the Savannah across the ocean, in 1817, the regular and systematic navigation of the ocean was deemed, at best, a doubtful experiment. Even scientific mechanical philosophers, as late as the year 1838, strove to demonstrate the entire impracticability of the project. The crowning triumph of steam was yet to be accomplished. On a vernal morning in the month of April, the Sirius left a British port, and was steered straight across the Atlantic, that steam has contracted to the dimensions of a mill-pond. Fifteen days afterwards, wreaths of curling smoke were perceived moving along the sky above the Narrows, and passing up the bay, were found to proceed from that steamer, bringing fresh news from London. The Great Western, the Royal William, the Liverpool, and the British Queen, followed close upon its track. On the fourth of July, 1839, (a fitting day,) a contract was signed between Mr. Samuel Cunard and the British admiralty, for the transit of letters from Liverpool to Halifax, and a short time afterwards, the Unicorn, succeeded by the Britannia, the Caledonia, the Acadia, and the Columbia, sailed into the port of Boston, bringing tidings that the ocean thenceforward was to be a short mail-road. Whereupon, the Royal Steam Navigation Company of Great Britain commenced the hewing of the timbers for a line of steamships for New Orleans, Mexico, and a part of the South American coast; and our American ship-builders, having completed a steamship for his majesty the Emperor of Russia, and another for the Spanish government, are preparing to lay the keels of four steam-vessels, each to be of two thousand tons

* See an able article on this subject, in the seventh number of the New York Review; also, Wheaton's Reports, where the case may be found at length; and Webster's Speeches and Forensic Arguments, which contains his effort upon the case of Gibbons vs. Ogden.

† For these foreign statistics we are indebted to the Report of Count Daru to the French Chamber of Deputies, relating to the establishment of steam-packets between France and America.

burden, and only eight hundred horse power, two hundred greater than the President. Kindled by the enterprises of other nations, the slow-moving French, in the cause of internal improvement, began to bestir themselves, and will soon have a line of steam-packets between New York and Havre. Steam had conquered the ocean. It was thenceforward to be a ferry; not "the ancient and accustomed ferry" of the respected Governor Ogden, between Elizabethtown Point and New York, but the modern and accustomed ferry between New York and London!

We now arrive to the consideration of the present condition of steam navigation in the United States. What is this condition? Taking our stand upon the New York dock, and looking abroad upon those ships which border it, like flying monsters of oak that have folded their canvass wings and now lie chained to the wharves, as racehorses to the manger when their race is run, we perceive scattered among the thicket of masts numerous strange craft, without spars or sails, that appear like piratical new-comers, more fanciful in color and more fragile in form than the black and solid vessels that surround them. Resting a little, we notice a column of white vapor ascending from the pipe in the centre; the frame of the hulk appears to groan and struggle as if with ambition or agony; the pendulums suspended from the iron beam in the centre are perceived to swing; the steam is up, and the boat rushes off through Long Island Sound, the Hudson, or to the Jersey shore. Still we linger, and another and a more imposing sight presents itself. Casting our view down the bay, towards the Battery, our attention is arrested by a vapory cloud that moves along the horizon; it nears, and as it grows upon our sight, and passes by the numerous steamboats, and the canvass of vessels of all sizes which play in the harbor or advance to the offing, appearing in size like cockle-shells when contrasted with its enormous bulk, we perceive that it is a steamship, rigged like a schooner, with a hull as black as night; a column of thick smoke boiling up from its low pipe—dark, frowning, begrimmed with soot—unearthly, wild, murky, threatening, as if it had just wrestled with a storm upon the Stygian gulf—with little to relieve the Cimmerian blackness but the white foam of its paddle-wheels, and the red flag of England which floats above its stern—moving along with a heart that is a blazing furnace of fire, and with iron muscles that possess the power of six hundred horses. What is this? It is the President, fifteen days from Liverpool, bringing fresh merchandise and news to this republic, and passing up quietly to take her place in the docks. We change the scene, and transport ourselves to one of the blue peaks of the Highlands, and from that eminence look down upon the silver Hudson, as it winds its way through valley and mountain, as far as the eye can reach, like an enchanted stream. What are those vehicles that are constantly passing before us with a cloud of smoke by day and a pillar of fire by night issuing from their smoke-pipes, as they glide along their dazzling tracks with the speed of the sunbeam? They are floating hotels, the swiftest in the world, with the banner of the republic waving at their mast-head—steamboats, the carrier-pigeons of commerce, on their way from the commercial mart of the nation to the political capital of the state. We advance further, to the borders of those inland seas that water the forests of the northwest, and looking out at midnight, our attention is arrested by numerous fiery bodies which seem as meteors. As they approach, we perceive that they are not like the baleful comet,

"That fires the length of Ophiuchus huge
In the Arctic sky, and from his horrid hair
Shakes pestilence and war,"

but smoke and sparks streaming from the chimneys of numerous steamers passing and repassing to and from the west, advancing with emigrants and their merchandise, who are about to turn up the rich mould of the prairies, or returning from the west with loads of wheat and flour, the product of that soil, for the markets of New York. Or let us ascend the fruitful Mississippi, and take a long view of its brimming flood, and we perceive its sky blackened here and there by clouds of ascending smoke. They issue from the hundreds of splendid though unsafe high-pressure boats of that river, rushing down from St. Louis or Cincinnati to New Orleans, with machinery, emigrants, and agricultural products, with barrels of sugar, casks of tobacco, or bales of cotton, produced by the plantations upon its shores, and which are to be consumed in this country, or to be shipped abroad to return in harvests of gold. Look at the price current of New Orleans, and mark those long columns that denote the receipts of produce from the interior. Their sentences commence with the words "per steamer." What is the cause of all this? *Steam!* It has made safe tracks across the ocean, from Liverpool to Boston, from New York to Liverpool and London. It has ploughed its furrows around the coast, from the great commercial mart of the country to Charleston, Cuba, and New Orleans, and has established regular packets upon that track. It has produced rapid and elegant navigation around the republic and through it. The little steamboat that rides upon the village stream like a sea-gull, has connected that stream with the lakes; the large steamships are about to connect the lakes with the ocean. Wherever there is a sufficient depth of water to float its fabrics, there its banners wave. Its vessels crowd the docks of New York and Baltimore, Buffalo and Detroit, Pittsburg and Cincinnati, Louisville, St. Louis, and New Orleans, as well as our other principal ports, both at the east and the west. With the arch fiend in Milton, the traveller can truly say,

"Which way I fly is steam—myself am steam."

It appears by an official report made to congress by the secretary of the treasury, on the 13th day of December, 1838, that from 1808 to 1839 there had been built in the United States thirteen hundred steamboats, of which number eight hundred are now capable of doing valuable service. It is also computed in this document that four hundred were running on the western and southwestern waters, at that date, and that seventy boats plied upon the northwestern lakes. Of these boats some of the most splendid ply from the port of New York, as well as upon the lakes and the Mississippi.

It is somewhat extraordinary, considering the long line of our coast, and its exposed position, that the government has not constructed for its own use steamships of war. But the frontier coast is not alone exposed. We have, in the heart of our territory, a series of inland seas, washing an extensive portion of our domain, and itself constituting a boundary of the United States, which separates us but a short distance from the colonies of a foreign power, and upon which, should a war break out, (a calamity that we trust may be averted,) the nation that should employ the steam-engine would possess a manifest advantage over the one that did not use it.

The first steamship of war, called the Fulton, was constructed as early as 1815, by Fulton himself, and lost by accident in 1829. One other only was constructed in 1838, a war steamer called the Fulton, that may frequently be seen at anchor in the New York harbor; besides one named the Missouri, recently launched at the Brooklyn Navy Yard, and another that is now upon the stocks in Philadelphia.

Recent measures have been adopted by Congress, in consequence of the increase of steam navigation, and the multiplication of destructive accidents by its agency, to diminish, if not entirely to prevent them, by national legislation. In December, of 1838, the Secretary of the Treasury communicated to congress a letter, accompanying a voluminous document embracing the prominent statistical facts connected with steam navigation, and also reports of the accidents by steamboats, and the causes of those accidents that had occurred in different parts of the country. During the last session of congress, Mr. Ruggles, from the committee on commerce, submitted a report upon the resolution of the senate, instructing them to inquire whether the law then in existence did not require amendment; and, in accordance therewith, reported a bill for the amendment of the existing law, requiring a particular inspection of the boilers of steamboats, in order to increase the safety of passengers.* We trust that thorough measures will be adopted, if possible, to prevent the disasters of this character which are coming to our ears almost on the arrival of every mail. The bill to which we allude must effectuate that object most successfully, and will probably pass into a law before our remarks go through the press.

The actual condition of steam navigation in this country is a matter of very great interest to the people, inasmuch as it exhibits the rapid progress of this branch of commercial enterprise within the United States. We are enabled, by the report of the Secretary of the Treasury, made in December, 1838, to which we have referred, for an authentic statement of the number of steamboats in the different parts of the United States, so far as returned, and their tonnage, down to the date of the report, which we here subjoin, as this report is the latest that has been made, and serves to give particular information on the matter.

STEAMBOATS IN EACH STATE.

Statement of the number of steamboats, and of the tonnage of the same, in each state, so far as returns have been received, in December, 1838; *and statement of the amount of tonnage of steam-vessels in each state, on the 30th of September,* 1837, *according to the annual statement of the commerce and navigation of the United States, for the year ending September* 30, 1837, *and of the number built in* 1837.

	Returns to December, 1838.		*Return, Sept.* 30, 1837.	*Number of steam vessels built in* 1837.
	No. of vessels.	*Tonnage.*	*Tonnage.*	
Maine - - - -	8	1,609		
New Hampshire -	1	215		
Vermont - - - -	4	903		
Massachusetts - -	12	1,443	171	1
Rhode Island - -	2	698	965	1
Connecticut - - -	19	4,103	2,641	1

* See Mr. Ruggles' Report to the Senate, March 2, 1840.

STEAMBOATS IN EACH STATE.—*Continued.*

	Returns to December, 1838.		*Return, Sept.* 30, 1837.	*Number of steam vessels built in* 1837.
	No. of vessels.	*Tonnage.*	*Tonnage.*	
New York	140	29,708	24,431	16
New Jersey	21	3,757	444	
Pennsylvania,	134	18,243	19,331	48
Delaware	3	494	373	
Maryland	19	6,800	7,135	4
District of Columbia	5	801	1,477	1
Virginia	16	1,970	1,667	
North Carolina	11	2,014	521	1
South Carolina	22	4,794	4,715	5
Georgia	29	4,273	4,521	2
Florida	17	1,974	1,194	
Alabama	18	2,703	4,396	
*Mississippi				
*Arkansas				
Louisiana	30	4,986	54,421	9
*Tennessee			5,193	2
†Illinois				
†Indiana				
Kentucky	41	8,356	1,714	
*Iowa				
‡Wisconsin				
Missouri	42	7,967	3,668	
Ohio	79	15,396	12,375	42
Michigan	13	2,611	2,193	1
Navy Department	1	900		
War Department	4			
Engineer Department	9			
Total ascertained	700	126,673	153,660	134

In 58 of the above boats, the tonnage not being returned, is estimated at 10,800 tons more—making an aggregate of 137,473 tons in the ascertained boats.

What, then, is the influence which steam navigation has produced, and is producing upon the country? The position, it is thought, may be safely maintained, that it has effected a more powerful, physical, and moral revolution, upon this republic, than any agency that has been devised, or could be devised, within the present knowledge of man. In order to ascertain this fact, it will be only necessary to look back at the condition of the country before this agent was introduced, and when the vessels worked by sails were the only vehicles of commerce. What would now have been the extent of colonization in this broad empire had we been shut out from its benefits? We have already seen that, previous to the year 1811, the great navigable waters of the interior were destitute of safe and rapid means of in-

* No returns.

† No returns from these states, except in part with Missouri and Kentucky.

‡ No returns from Wisconsin, except in part with Michigan.

tercommunication. The few feeble colonies that had penetrated the forests of the Muskingum, the Ohio, and the Detroit, were in effect cut off from the rest of the world; and even at a later period, the eloquent geographer of the western valley, Mr. Timothy Flint, could creep up the Mississippi in his boat only by grasping the reeds that bordered its banks. What motive was held out for the cultivation of lands, however fertile, when the producer was deprived of a market? What other agent upon the face of the earth, but steam, could stem the current of that flood, and provide convenient access to the plantations scattered along its winding shores? What motive would have been presented for ages for the colonization of the wilderness around the lakes, were the western waters traversed only by the canoe or pirogue of the Indian and fur-trader, or the straggling shallop, cast about by storms, which occasionally made a solitary voyage to the western ports? Where now would have been Buffalo and Cleveland, Cincinnati, Louisville, and St. Louis, had not steam navigation made them entrepots of trade and commerce? How many emigrants would have left their peaceful hearthstones at the east, and have ventured into an unbroken wilderness, removed from the uncertain and inconvenient means of navigation, by months of travel from the firesides they had left? How many golden wheat-fields in that region would have waved with yellow harvests, were the western husbandman deprived of eastern intercourse and an eastern market? Steam navigation colonized the west! It furnished a motive for settlement and production by the hands of eastern men, because it brought the western territory nearer to the east by nine tenths of the distance. It opened new channels of intercommunication, and new markets for its products. A journey from the western borders of New York to Detroit, requires but a little more than two days. Steam palaces float by scores upon almost every point of the western waters. The western farmer can receive his friend, and ship his wheat and cotton and sugar and corn, by steamers, almost within stones-throw of his granary. Steam is crowding our eastern cities with western flour and western merchants, and lading the western steamboats with eastern emigrants and eastern merchandise. It has advanced the career of national colonization and national production, at least a century!

Whatever of general benefit is derived from commerce will be enhanced by steam navigation, because steam navigation is the most important agent of commerce. Whatever of intelligence is produced by a free and liberal intercourse between foreign or domestic states; whatever of wealth is furnished by production, and the mutual interchange of agricultural products, between different portions of the same country; whatever of refinement it gives to the taste, or liberality to the mind, or comfort to the physical man, will be augmented by the agency of steam. Does the scholar desire to obtain a valuable work or a newspaper from a distant point? steam will print it, and transport it to his door, wet from the press. Does the gentleman of leisure wish to obtain the latest fashion from the London tailor, of Bond street? steam will not only give him the desired information with the speed of an antelope, but weave the cloth, and send it to him with due despatch. Do the ladies choose to drain the already collapsed pockets of their Cassius-like husbands, by the procuration of gauze veils or shawls from the looms of France? steam will comply with their request, as the Scotchman says, "for a consideration."

As regards the consequences that will be derived from the establishment of ocean navigation by steam, from the different ports of Europe to this country, it is obvious that such communication must open to us new sources of wealth and national enlightenment. Recent indications have manifested themselves on the part of the English government towards us, which clearly show that their policy respecting this republic is undergoing a thorough change. They have seen a people sprung from their own soil, subduing a wilderness; at first feeble colonies, but now grown to a mighty empire, proud of our government and confident of our power, and second to them only in commercial strength. It is natural for that monarchy, which has heretofore held the world tributary to her mercantile enterprise, to strive to form an amicable intercourse with this nation, that has long furnished the most valuable market for her products, and which one of her own earls, Lord Chatham, once truly declared upon the floor of the British parliament, even before we had established our independence, could not be conquered. For she has tried twice to subdue us, and has failed. The bitter spirit that was formerly manifested towards this country is obviously softened. The two nations have forgotten their old blows. The leading organ of the crown, the London Quarterly Review, contains at present but little biting sarcasm of our social habits and institutions, or those jeers that once asked "Who reads an American book?" but now, in fact, reviews these books, declaring the "History of Ferdinand and Isabella, the Catholic," a work written by one of our own countrymen, equal to any effort of a similar kind that has appeared within the present age, and even admits into the columns of that journal the papers of regular contributors from this side of the water. The statue of our own Washington adorns the prow of its largest steamship, and the portraits of the successive presidents of our republic grace the walls of its saloon. The heraldic arms of England and America, the eagle and the lion, are intermingled in fraternal union upon the shields of the two nations that are wrought in gilded carving upon its stern, while the stars and stripes of our national flag are advanced at its masthead on its entrance into our port. Are not these facts the harbinger of a more prosperous intercourse between the two nations? Should it not lead to that improved and reciprocal policy on the part of both by which a mutual benefit may be produced—to England by the abolition of the corn laws, and the introduction into that empire of our agricultural products, and to the United States by the free importation into their own country, from her workshops, of a portion of her manufactured goods, without injury to our own manufactures?

It is not proposed here to discuss the influence of the steam war-ships that are gradually introducing themselves among the naval armaments of the prominent maritime powers of Europe, and which must prove the most formidable weapons of coast defence, and ultimately prove heralds of peace, by augmenting the destructive powers of men to an extent at which humanity grows pale. Nor will the causes of the difference presented between the light and comparatively fragile steamboats of our empire, constructed only to ply upon the smoother waters of this country, and those solid and black steamships built to encounter the rough storms of the sea, which rush into our ports from the ocean as regularly as clockwork, be particularly described. Our time is to come, to float models of this sort, equal, at least, to any ships that navigate the ocean; for in naval architecture we have never been exceeded.

The practical tendencies of the present age are nowhere more prominently exhibited than in the arts that have been applied to commerce by the agency of steam. If the past has been more distinguished in those refined arts that minister to the taste alone, without reference to the useful, and mere artists are too often left to starve, modern times have brought the fine to the aid of the useful arts. If the ancients possessed their statues, and temples, and amphora, and pyramids, it can scarcely be denied that some of their noblest conceptions were derived from the useful arts. Virgil, the bard of Mantua, who flourished before the birth of Christ, it is well known, has in his poem of the Eneid led us into the rock-bound and murky workshop of the one-eyed and fabulous giants called the Cyclops, who, near the Sicilian coast, forged the thunderbolts of Jupiter, and wrought the celestial armory of the gods. The poet shows to us these workmen hammering out the arms that Venus ordered to be wrought by them for Æneas, her warrior son. The entrance into that ancient cave may give us some idea of the blacksmiths of the mythology, and we furnish this admission by the translation of Dryden, which is so beautiful that we scarcely regret that it is so long.

"Sacred to Vulcan's name, an isle there lay,
Between Sicilia's coasts and Lipara,
Raised high on smoking rocks, and deep below,
In hollow caves, the fires of Ætna glow.
The Cyclops here their heavy hammers deal;
Loud strokes and hissings of tormented steel
Are heard around; the boiling waters roar,
And smoky flames through fuming tunnels soar.
Hither the father of the fire by night
Through the brown air precipitates his flight;
On their eternal anvils here he found
The brethren beating, and the blows go round.
A load of pointless thunder now there lies
Before their hands, to ripen for the skies.
These darts for angry Jove they daily cast,
Consumed on mortals, with prodigious waste.
Three rays of writhen rain, of fire three more,
Of winged southern winds, and cloudy store,
As many parts the dreadful mixture frames,
And fears are added, and avenging flames.
Inferior ministers for Mars repair
His broken axletrees and blunted war,
And send him forth again with furbished arms,
To wake the lazy war with trumpets' loud alarms;
The rest refresh the scaly snakes that fold
The shield of Pallas, and renew their gold.
Full on the crest the Gorgon's head they place,
With eyes that roll in death, and with distorted face.
'My sons,' said Vulcan, 'set your tasks aside;
Your strength and master-skill must now be tried:
Arms for a hero forge; arms that require
Your force, your speed, and all your forming fire.'
He said: they set their former work aside,
And their new toils with eager haste divide.
A flood of molten silver, brass, and gold,
And deadly steel, in the large furnace rolled;
Of this their artful hands a shield prepare,

Alone sufficient to sustain the war;
Seven orbs within a spacious round they close,
One stirs the fire, and one the bellows blows.
The hissing steel is in the smithy drowned,
The grot with beaten anvils groans around.
By turns their arms advance in equal time,
By turns their hands descend, and hammers chime;
They turn the glowing mass with crooked tongs,
The fiery work proceeds with rustic songs."

Although the science of our own day has not succeeded in forging the bolts of Jove, it has, by the discovery of Franklin, drawn them harmless from the sky. If modern art seeks not to perfect the axletrees of Mars, it has finished other axletrees which run along our railroad tracks with greater speed than those fabulous chariots of antiquity. If it has not embossed upon the shields of our warriors the Roman triumphs of the race of Julian, its patriotism has impressed upon the soil in our public works, and the present political condition of our people, as enduring a record. If it does not work in Cyclopean caverns, and form the celestial armory of the gods, it has moulded the wheels and ponderous beams of the steam-engine, that have conquered the ocean and the land by the clockwork of machinery. If it does not renew the golden scales of the snake that writhed upon the shield of Pallas, it has decorated the gilded and floating halls of our steamships with rich painting, repeated their carved oak, their embroidered carpets, and their tapestry in the reflected light of the mirror, and adorned them with all the appliances of a palace. It is this application of the fine to the useful arts that constitutes a marked feature of the present age. We have divested Vulcan, the blacksmith of the mythology, who has come down to us as the personified type of mechanical labor, of his most odious features. We have left in his hand his own sledge-hammer, and added to it the compass and the broadaxe. In the other we have placed the painter's pallet and the chisel of the sculptor. We have enrobed his form with a garment, woven from modern looms, more beautiful than the Tyrian purple, and garlanded his brow with a gorgeous crown that we have gathered from the wheat-sheaf.

If such have been the results of steam navigation in advancing colonization and production, within a period of only thirty-three years, since Fulton first launched his steamboat upon the Hudson, what are the natural and necessary consequences that will be produced upon the country by this agent within the next half-century? Although parties and sects will continue to disagree, steam will so concentrate the opinions of the remotest portions of the republic, and so illuminate the mind, that it will be brought into general unison and co-operation. By multiplying the means of national intercourse, it will strengthen the bonds of national amity; for the lines of our steamships, running from state to state, will be like so many chains of adamant to bind them together. It will carry out the doctrines of our glorious constitution. It will be the messenger of the press in distributing its productions far and wide, productions that are even now, in their number, poured down upon the national mind like the paper snow-storm of a theatre. It will multiply the comforts of life in innumerable forms, as they have already been multiplied by this agency, to an unmeasured extent. By opening new channels of communication into the interior, it will lay open the vast agricultural resources

of the country, and transport them to their best markets, both at home and abroad. What man who has occasion to travel any considerable distance from his own door does not now feel its influence upon his own personal comfort? It will work out even greater convenience by its constantly progressive improvement, so that to journey from the orange groves of Florida to the pine forests of Maine, from the port of New York to the Falls of St. Anthony, will be as easy as to repose in a parlor upon a silken ottoman. It will stretch along the thousand hills and valleys of the west the rejoicing harvests of autumn, and enliven them with myriads of bleating flocks and herds. It will crowd our coasts with a hundred cities, and people our shores with foreign immigrants. It will bring Philadelphia, and other interior ports, to the very shores of the sea, and crowd their harbors with commerce. It will give to the republic one national heart, and one national mind. The southern planter, who now reposes in patriarchal simplicity amid his cotton and rice fields, will be kindled with new energy, as the steamboat or steam-car rushes by his door. The trapper of the northwest will have left his canoe, and turn from the pursuit of the hunter to that of an agriculturist, shipping his wheat to the market in a steamship. Who doubts that steamboats may at some future time ply upon our canals, or that the Archimedian screw may supply the place of paddle-wheels, and double their speed?

But steam navigation will not only produce marked improvements upon the physical condition of our interior; it will throw us more directly upon the great highway of the world, for a journey across the ocean has now got to be a matter of but little moment, and will bring us nearer to the interesting associations which for ages have been clustering upon the domain across the water whence we sprang. By casting us into more direct contact with other nations, it will liberalize our minds, and while we survey the political miseries of foreign governments, we shall be induced to cling more strongly to our own constitution, and love our country more. It will increase the throbbing of the national heart, as new and exciting scenes break in upon us, and induce the workings of that national thought, which, like the swelling and heaving of the ocean, conduces to purity and vigor. It will be the handmaid of civilization, the agent of that commerce which ransacks all the treasures of the sea and of the land, and pours them in exhaustless profusion into the broad lap of nations. It will consolidate the union of this vast empire, now the only just government upon the earth, whose liberty and law, the spontaneous will of the people, invigorate all, as the all-pervading air.

Steam navigation is republican. It opens its ample halls to all, where they may in common discuss the affairs of state, as they move along upon its vapory wings. It multiplies a thousand fold the power of the individual man. It augments his strength to that of the Macedonian phalanx. Steam cares not for bad roads and adverse breezes. Formerly the mariner, before he sailed from the port, deemed it a matter of prudence to watch the heavens and take due heed of the winds. Now he oils the machinery of his engine, and advances into the sea, bidding defiance to the wildest storms that plough up the billows of the mid-ocean. Before its introduction into this country, three days were the shortest period generally occupied in a journey from New York to Boston, even if the traveller was enabled to reach the latter port within twice that time, by reason of bad roads and head winds. The cost of the journey was seldom less than twelve dollars.

Now, the same distance may be made with precision in fourteen hours, and for the petty sum of five dollars. Thus, in a single passage between the two places, more than half of the time and more than half of the money are saved. The conveniences for travel are so rapidly improving, that a party of pleasure to Prairie du Chien or Fond du Lac will in a few years be as common as a journey to Saratoga or Niagara is now. Steam navigation will soon have its ships, of peace and of war, prowling around our coasts, and advancing into every inlet and bay where a freight can be taken in and a cargo landed. Connected, as it soon must be, with the numerous railroads that intersect the country, it will quicken into greater activity the enterprise of every village within our borders; so that the nation will be, in its impulses and energies, as one great metropolis. But our steamships will not only float upon every shore, from the Atlantic to the Pacific, the agent of commerce, the producer, the civilizer, the enlightener, the peace-maker of the nation; they will be instrumental in diffusing abroad the light of our free constitution, that light which is now glowing in mild glory before the eyes of oppressed nations throughout the earth, like the star that beamed above the fields of Judea, the herald of justice and of peace.

Art. II.—COMMERCE AND COMMERCIAL CHARACTER.*

The interest I take in the Mercantile Library Association, and the pride I feel in having assisted in its planting, and contributed in some small degree to its growth, have accustomed me to respond with pleasure to every call which it makes upon me, and to contribute my humble efforts to promote its laudable objects.

In this spirit I appear before you on this occasion, not as a contributor to the intellectual fund on which its members are about to draw, but in the less pretending character of a porter, whose duty it is to open the door of the temple, and disclose the fair vista in which may be seen, as in some fairy palace, the flowing streams of useful knowledge, illumined by literary gems of goodly lustre; and where the flowers of fancy and the fruits of experience unfold and ripen, to be gathered by the hand of youthful emulation. In this humble capacity I am content to remain in the vestibule, until, with you, I am permitted to partake of the banquet provided within.

Gentlemen of the Mercantile Library Association:—

It is a pleasing and not unprofitable task, on occasions like the present, to look back to the origin of your institution; to revert to some of the circumstances which have marked its progress; to exult in its present condition; and to indulge in hopes of its future prosperity: these topics, though they may want the charm of novelty, are interesting, and afford encouragement to your future efforts to promote the success of your undertaking.

It is now twenty years since a few young men, merchants' clerks, hav-

* An address made before the Mercantile Library Association, as an introductory to their course of lectures, December 7, 1840, by Philip Hone, Esq., now first published in the Merchants' Magazine, by request of the board of directors.

ing come to the delightful conviction that "wisdom's ways are ways of pleasantness," first sowed the seeds from which sprung this wide-spreading, healthy, and productive "tree of knowledge;" from an obscure apartment in Gold street, a small streamlet modestly stole forth, which, irrigating and fertilizing in its course the channel through which it passed, and receiving supplies on all sides from the tributary streams of public favor and private benefaction, increased, until it has become a mighty river, giving power to, and rendering practical the theories of science, and conveying upon its bosom the rich merchandise of knowledge. The nucleus of the library, consisting of a collection of books, less in number than the stock in trade of the itinerant bookseller who has his stand at the corners of our streets, has increased to twenty-three thousand volumes, of which number three hundred are issued daily; and the little band of a dozen associates now numbers five thousand, of whom, as nearly as can be calculated, about four thousand are regularly paying members.

For the character of the works contained in the library, I take pleasure in referring to the learned and elaborate Catalogue Raisonnée and Index, compiled by Mr. Edward C. Johnston and Mr. Thomas Delf, under the judicious superintendence of the board of directors. Nor can I withhold my humble praise from the valuable little volume, entitled "A Course of Reading," recently compiled for the use of the members, by my venerated friend, Chancellor Kent, in which that eminent jurist has characteristically contributed from the stores of his diversified learning, to direct the steps of the youthful traveller in the paths of knowledge.

Within the last three years, classes have been formed under the control and care of the institution, for the study of the modern languages, elocution, mathematics, book-keeping, penmanship, drawing, chemistry, natural philosophy, and astronomy, from which many of the members derive great advantage; and, in some branches, (particularly the modern languages, writing, and drawing,) even those who may have had the advantages of a classical education, do not find their time unprofitably employed.

To the liberality of the trustees of Columbia College, your association and that of Clinton Hall are each indebted for the valuable privilege of a gratuitous nomination to two scholarships in their highly-respected institution.

On the 21st of February, 1828, a meeting of merchants and others was held at Masonic Hall, of which my respected predecessor in the office of President of the Board of Trustees of Clinton Hall, the late William W. Woolsey, was President, and Jonathan D. Steele, Secretary. This meeting was convened for the purpose of expressing the sense of the citizens of New York generally, on the occasion of the death of Governor De Witt Clinton, which melancholy event had occurred on the eleventh day of that month. At this meeting, at which I had the honor of assisting, and offering the resolutions which were adopted, a plan was proposed "for permanently assisting the Mercantile Library, by erecting a building to be styled 'Clinton Hall,' in honor of our late illustrious chief-magistrate, who presented the first volume to the library."

The attention of the merchants had been for some time previously directed to the infant institution, which had found favor in their eyes; and they embraced with avidity the opportunity then offered, combining two leading motives of mercantile action, prudence and liberality, by assisting

those who had shown the disposition and ability to assist themselves; while at the same time, an occasion was offered to express their respect for the memory of the merchant's friend and the city's benefactor.

The impulse thus given was crowned with success. Three hundred shares, of $100 each, were subscribed, and a board of trustees elected, whose first duties were to purchase the ground, and commence the erection of the edifice. The following list of the names of original subscribers, of two shares and upwards, is presented at this time, not with the expectation that this public record of their liberality may meet their approbation, but to bring to the members of the Mercantile Library Association a recollection of their early friends.

John Jacob Astor, and Arthur Tappan & Co., each subscribed ten shares; Peter Remsen, John Hone & sons, and John Haggerty, each five shares; John W. Leavitt, four shares; David Austin, Thomas Brooks, William W. Woolsey, Ogden, Ferguson & Co., and Samuel Whittemore, each three shares; and Richard Varick, John Lamb, Otis Loomer, Benedict & Oakley, N. L. & G. Griswold, Hamilton, Donaldson & Co., Reed, Hemstead, & Sturges, and Sands, Spooner, & Co., each two shares. Others also are entitled to the gratitude of the institution, whose subscriptions of one share each were equally liberal in proportion to their means; and praise is due to all, when the circumstance is considered, that no expectation of pecuniary returns could possibly be entertained.

The trustees having purchased an eligible site, and plans being agreed upon, and the contracts made, the corner-stone of the substantial and commodious edifice in which I have now the honor to address you, was laid with suitable ceremonies, on the 20th of July, 1829; Isaac Carow, Esq., vice-president of the chamber of commerce, officiating on the occasion.

The building was completed with reasonable despatch, and on the 2d of November, 1830, it was dedicated to the use of the association, and the library removed from its humble place of sojournment to permanent apartments, more commensurate with the state of prosperity to which it had already arrived, and its future hopes, which have been so signally realized.

In the prosecution of this work, all the trustees assume to have done their duty, but it would be unfair to deny, that to Mr. John W. Leavitt, one of our number, the credit is most especially due. With the same zeal and perseverance which prompted him to take the most active part in establishing the institution and raising the necessary funds, he assisted in preparing the plans and making the contracts, and his vigilant superintendence marked every step of its progress to the final completion.

The funds raised by subscription were known to be inadequate to pay for the ground and building, and a debt was contracted, amounting originally to twenty-two thousand dollars. The trustees expected to discharge this debt in a few years out of the rents of such parts as were not required for the use of the library. The progress of liquidation has been more tardy than they anticipated, owing to the rapid increase of the library, its consequent demands for extended accommodations, which diminished the rents, and the expensive alterations to adapt them to its use. Of this debt twelve thousand dollars remains unpaid, which balance will be gradually reduced, until, in a few years, the period will have arrived, when, by the articles of association, no use will remain for the surplus revenue over the expenses but its appropriation to the increase of the library. And

from thenceforth, if the same spirit continues to be manifested by its members, it will not be extravagant to predict that it will soon become the most extensive and valuable public library in the United States.

I am not without apprehension that this brief statement of the affairs of the association, and its connection with that over which I have the honor to preside, may have been deficient in interest with some present, who have no immediate concern in either of the institutions alluded to, and especially that part of my audience whose approving smiles are grateful to my judgment now, as they were formerly to my vanity; but knowing, as I do, the tender relations in which many of them stand to the associates, I forbear to make an apology. There are, I trust, mothers here, watching with tender solicitude the blossoms of hope; sisters exulting with affectionate pride in the prospect of a future harvest of honorable distinction; and it does not require much penetration to discover that here also are those who fondly anticipate the time when youthful vows shall be redeemed with mercantile good faith and honor.

Commerce is a subject much treated upon, but not exhausted; followed by many, but appreciated by few, we are too apt to regard it only as the means of acquiring wealth, not as a profession tending to improve the mind, refine the imagination, and enlarge the heart of its follower.

It has ever been the policy of wise and liberal governments to foster and protect the great interests of trade; and in no country is the wisdom of this policy more apparent, and its obligations more imperative than in ours. Our form of government, and the popular character of our political institutions, derive strength from the inseparable connection between the interests of the merchant and a just and enlightened administration of the laws. The geographical position of the country, which seems to point out the advantages of foreign intercourse, without the dangers of entangling alliances; the habits of our people, ingenious, speculative and ardent, fertile in resources, and prompt in adaptation; the inseparable union and mutual reliance which exists in a pre-eminent degree between this arm of national strength and the other great interests of the community, agriculture and manufactures; all tend to prove the wisdom as well as the justice of that sound political maxim, that government is bound to protect the merchant in return for the support it derives from him. In vain shall the husbandman come "seeking fruit upon his fig-tree" unless he "dig around it and dung it." And above all, wo to our rulers, (if any such shall hereafter arise among us,) and deeply will their course be deprecated, who shall not only disregard this sacred obligation, but embarrass the operations of commerce, dry up its fountains, or obstruct its streams. The first indication of a tendency to arbitrary power in rulers, is a neglect of the just claims of the merchant to the paternal care and protection of the government; and the first blow of tyranny has always been aimed at his independence and prosperity. Let us fervently pray, then, that such a blight may never fall upon our beloved country.

Commerce affords the readiest and most natural resource of the government in times of emergency. The merchant, from the nature of his business, is nearer at hand, and more reliable on such occasions, than the landed proprietor. The frequent and quick returns of his capital, furnishes the former at times with unemployed funds, (the want of employment, perhaps, arising from the very case which creates a necessity for the supply.) These funds he can advantageously invest in government securi-

ties, with a certainty of withdrawing them whenever his occasions may require it, proportioned to his confidence in the good faith of the borrowers, and their wisdom in the management of public affairs; while the difficulty and uncertainty of converting real estate into available funds, (increased by the same cause to which I have alluded,) deprives the latter of the ability to evince his patriotism by assisting to keep in motion the political machinery of the state.

When Napoleon applied to England the contemptuous epithet of "a nation of shopkeepers," he paid her a higher compliment than he intended; it was an unintentional tribute to the power she had acquired by trade; an extorted homage to that commercial policy by which her merchants had become the arbiters of Europe; of those elements of strength which the shopkeepers of the Royal Exchange, and Threadneedle street, had furnished to her rulers, by which she alone was enabled to prescribe boundaries to the ambition of the great Captain, and say to the mighty wave of Gallic usurpation, "Thus far shalt thou go, and no farther." Military prowess was held in check by mercantile combinations, and the shopkeeper proved an overmatch for the warrior.

Trade, by giving employment to labor, diffuses a widely-spread blessing over the land, and enriches the community by that which makes it rich. This is the true beneficence of trade. The landed proprietor, in countries where commerce does not exist, if his heart be open as his lands are productive, and his coffers full, (which, unhappily, is not always the case,) may dispense his benevolence among his poorer neighbors; and occasionally we find in that respectable class, those whose exalted privilege it is to be "a father to the fatherless," and to "cause the widow's heart to sing with joy;" but if this benevolence be not grudgingly bestowed, it is at least subject to his will, and governed by his caprice; and the gratitude of the recipient is purchased at the expense of that noble independence which constitutes the glory and true equality of human nature. The benefits diffused among the laboring classes by the enterprising merchant, are equally felt as the uncertain bounty of the rich proprietor, and they involve no sacrifice of independence, no consciousness of inferiority, they

> "Drop as the gentle rain from heaven
> Upon the place beneath,"—

to be returned in the fruitful harvest of well-earned thrift. In the one case an obligation is created; in the other, the receiver is placed above the necessity or obligation of bounty.

The acquisition of wealth may arise from adventitious circumstances; from the successful labors of progenitors; or from a rise of property which the possessor has had no agency in producing, and from which no superiority can rightly be claimed, except so far as it better enables him to "do good and distribute," to promote the objects of charity, beneficence, and public spirit, and to furnish honest employment to those whose labor and skill offer a fair equivalent to his wealth; and the very nature of trade, its pursuits and employments, its necessities, and its immediate intercourse with those objects which look up to and rely upon its countenance and support, afford the most frequent opportunities, and give the largest scope to the indulgence of those propensities from which human nature derives its highest patent of nobility.

In nothing is the beneficial influence of trade more sensibly felt, and

more widely extended, than in the employment it gives to poor, but honest industry, and the consequent increase of its compensation. The opinions of Adam Smith, the practical and philosophical political economist, on the subject of high wages, are worth infinitely more than certain others, which may be better adapted to subserve a local and transient object. The true doctrine on this subject is contained in the following extract from the "Wealth of Nations:"—

"The wages of labor are the encouragement of industry, which, like every other human quality, improves in proportion to the encouragement it receives. A plentiful subsistence increases the bodily strength of the laborer; and the comfortable hope of bettering his condition, and of ending his days, perhaps, in ease and plenty, animates him to exert that strength to the utmost: where wages are high, accordingly, we shall always find the workmen more active, diligent, and expeditious than where they are low."

Another writer observes, with equal sagacity, "As trade has increased, the miseries of the people have abated; the poor being employed by manufacture, by navigation, and the ordinary labors which trade furnishes for their hands, they have accordingly lived better, their poverty has been less, and they have been able to feed, who before might be said only to starve. And in those countries 'tis observable that where trade is most effectually extended, and has the greatest influence, there the poor live best, their wages are highest; and where wages are highest, the consumption of provisions increases most; where the consumption of provisions is most increased, the rate of provisions is highest; and where provisions are dearest, the rents of lands are advanced most."*

The same author illustrates his doctrine by the following example of the miserable effect of labor inadequately compensated: "We are told that in Russia and Muscovy, when for want of commerce labor was not assisted by art, they had no other way to cut out a large plank but by felling a great tree, and then with a multitude of hands and axes hew away all the sides of the timber, till they reduced the middle to one large plank; and that yet, when it was done, they would sell this plank as cheap as the Swedes or Prussians did the like, who cut three or four or more planks of the like size from one tree, by the help of saws and saw-mills. The consequence must be that the miserable Russian labored ten times as much as the other did for the same money."

In no country are the fatal effects of low wages so apparent, and the miserable condition of the mass of the people so calculated to call forth the sympathy of the philanthropist, as in China, where the policy of arbitrary power has ever been exerted in the restriction of trade and the discouragement of commerce. In this degraded country, where the women do the labor of horses, and men, enervated from the want of proper food to sustain nature, perish under the lash of their taskmasters, millions of human beings, occupying a rank in the scale of creation inferior to that of the household animals in more favored countries, drag out a wretched existence upon a daily pittance of about five cents; and so hopeless is their condition, that the despairing mother not unfrequently perpetrates the dreadful crime of infanticide, to save her offspring from the misery of protracted existence.

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* Defoe's English Commerce.

We do not, however, require those extreme cases to illustrate a doctrine so obvious to experience and philosophy, that the high price of labor conduces to the glory of a nation, and the prosperity of its people. It should undoubtedly be graduated by the price of commodities, and the products of the earth should bear an equitable proportion to the cost of production; but in the business of life, as well in the graduation of value as in the endowments of the mind and the exercise of the moral faculties, it is the interest of all classes of the community that we should level upwards, and elevate as high as possible the rateable standard.

Commerce has in all ages been the great promoter and supporter of civil and religious freedom. She lives only in the atmosphere of liberty, and pines away under the restraints of superstition, fanaticism, or tyranny. The principles which regulate her action must be free as the air which fills her sails, and true as the compass which directs her course. Enterprise and sagacity "marshal her the way which she should go." Prudence and foresight sustain her in her course, and knowledge and refinement follow in her path. The light which she has shed upon the world has tended greatly to dispel the mists of ignorance, and to illumine the page in which man may read the story of his natural rights, and learn his true position in the scale of humanity. She brings home with the natural riches and productions of other countries the results of their discoveries, and the benefits of their experience. The blessings of rational religion, and the maxims of free government, are endeared to us by contrast, or enforced by example; and we may reasonably hope that there is nothing in human nature so perverse as to prevent us from growing better as we grow wiser.

The enlightened policy of Great Britain, which leads her government to encourage commerce, and protects those who turn her iron into silver, her coal into diamonds, and who realize the fable of the argonauts, not by going in search of a golden fleece, but by the more profitable transmutation of her own, has in all ages of her history resulted from the free exercise of liberal opinions, and a just administration of laws framed to guard the essential rights of the people; and experience happily comes in aid of reason in enforcing this wise and liberal policy upon her rulers, by showing the disastrous consequences attending every departure from it. The resistance of John Hampden to the payment of a tax of only twenty shillings, unjustly imposed under the name of ship-money, led the way to revolution and regicide; and the arbitrary enactment of a colonial port bill, and a degrading distinction between her children abroad and at home, wrested from Britain the brightest jewel in her crown.

Spain presents a striking instance of the incompatibility of the exercise of arbitrary power with the wholesome operations of trade, and the deleterious effects of religious intolerance upon the enterprise and ingenuity of mankind. She was prevented by those bad influences from availing herself of the advantages of the discovery of America. The influence of her lovely queen, the "bright particular star" which pointed the way of Columbus to this western world, and irradiated his path on the unknown waters of the great deep, was insufficient to remove the deep-laid foundations of political error, or counteract the blighting effects of religious superstition; and history gives us too much reason to believe that even the noble mind of the illustrious Isabella was prone to regard with unmerited favor the erroneous maxims of state and church govern-

ment, which until her time no arm had been found strong enough, no heart pure enough, no head sound enough, successfully to resist, if she had been so minded. Spain ought to have been, but was *not*, a commercial nation; and it was eloquently said of her by a learned ecclesiastic,* whose essay on commerce proves him to have been as well acquainted with that subject as with those more immediately connected with his sacred vocation, "Spain was never in possession of those advantages which spring from a steady and permanent commerce. Instead of establishing a regular system of trade, she grasped at the power and revenue of sovereignty; instead of encouraging domestic industry, she drained her blood and wasted her vigor in the working of foreign mines; instead of giving security to property, she shackled the exertions of useful labor by harsh and ill-judged restraints."

Another example of the injurious effects of arbitrary laws and bad government upon the salutary operations of trade, may be found in the history of Portugal, where the spirit of commercial enterprise sprung up, and simultaneously mingling its brightness for a short space with that of its neighboring kingdom of Spain, seemed about to reveal the beauty of truth, and expose the deformity of superstition; but, alas for humanity! the world's vision was not prepared to receive the light of liberal opinions, and the sacred flame was transient as it was brilliant.

The bright visions of extended empire and commercial greatness which were presented to the Portuguese by the noble enterprises of Prince Henry, the royal merchant of Portugal, the discovery of a new passage to India by the undaunted navigator Vasco de Gama, and the military prowess and benignant rule of the illustrious Albuquerque, were in a few years dissipated by the rapacity of the government of the mother country, and the barbarous policy of the delegated depositaries of power within their newly acquired possessions.

The hideous spirit of the Cape of Tempests, "called from the vasty deep" by the sublime imagination of the immortal poet of the Lusiad, seems to have been endued with a foreknowledge of the fatal influence to be exerted, ere a generation had passed, by the bad passions and corrupt institutions of man, to counteract the beneficial effects of this glorious enterprise.

> "His red eyes glowing from their dusky caves,
> Shot livid fires,"

not in angry repulsion of the adventurous mariner, who sought to establish his country's glory, and the benignant reign of commerce and civilization in unknown lands; but of his successors, the ruthless minion of power, whose steps would be marked by blood and rapine, and the unrelenting Jesuit, preparing already to enforce by chains and racks the mild doctrines of "peace on earth and good will to men," and to plant the cross of a blessed Redeemer within the gloomy walls of an eastern inquisition.

It is grateful to pass from those dark pages of commercial history, which have been cited to prove that where freedom dwells is alone the country of commerce, and to turn to the bright examples of nations and communities, who, under the operations of just laws and free institutions, have cultivated trade as a liberal and honorable profession, promoting that

* Bishop of Down and Connor.

intercourse between the people of distant countries which destroys prejudice, improves the mind, refines the habits, and softens the disposition, while it supplies the wants, increases the comforts, and extends the enjoyments of mankind.

The most splendid instance of commercial greatness, is that which has been so frequently cited to illustrate the interesting subject in which we are at present engaged; the rise and glory of the Florentine republic, under her illustrious rulers, of whom it was said by their accomplished biographer,* himself a merchant, a scholar, and a man of taste, that "the true source of the wealth of the Medici was their superior talents and application to commerce."

Cosmo de Medicis and his grandson, "the magnificent Lorenzo," were practical and operative merchants, who, by combining personal enterprise with the most exalted patriotism, and a love of trade with a devotion to science and literature, raised the city of Florence to an unexampled height of glory, and made themselves the first citizens of the world.

The high character of Lorenzo, as a statesman and man of letters, was the means of obtaining from other countries privileges and advantages which rendered Florence the envy of the civilized world. "The glory of the republic," his biographer observes, "appeared at a distance to be concentred in himself." He appears to have arrived at proficiency in every thing he undertook, and his individual success was made subservient to his country's good, his private gains being devoted to the defence of the state and the preservation of its honor.

Literature, science, and the arts, flourished side by side with commerce, under the auspices of this family of merchants. The Medicean Library, founded by Cosmo, and supported by his grandson, still exists in Florence, presenting, in the words of Mr. Roscoe, "the noblest monument of their glory, the most authentic depository of their fame."

Historians, poets, and philosophers, have combined to swell the notes of praise in honor of the merchant to whom posterity has awarded the title of "magnificent."

Voltaire describes him in the following strain of rhapsody. "What a curious sight it is to see the same person with one hand sell the commodities of the Levant, and with the other support the burden of a state, maintaining factors, and receiving ambassadors, making war and peace, opposing the pope, and giving his advice and mediation to the princes of his time, cultivating and encouraging learning, exhibiting shows to the people, and giving an asylum to the learned Greeks that fled from Constantinople! Such was Lorenzo de Medicis; and when to these particular distinctions, the glorious names of *the father of his country*, and the *mediator of Italy* are appended, who seems more entitled to the notice and admiration of posterity than this illustrious citizen of Florence?"

The death of this great man, whose splendid career terminated at the early age of forty-four years, called forth from his townsman and contemporary, the wise but profligate Machiavelli, the following eulogium. "No man ever died in Florence, or in the whole extent of Italy, with a higher reputation, or more lamented by his country. Not only his fellow-citizens, but all the princes in Italy were so sensibly affected by his death, that there was not one of them who did not send ambassadors to

* Roscoe.

Florence, to testify their grief, and to condole with the republic upon so great a loss."

Where, it may be asked, can more splendid examples be found of the beneficial effects of commerce upon the character and the destiny of a community than in this commercial city, or the height to which man is capable of elevating his nature, than in these portraits of her distinguished disciple?

The natural effects of industry, perseverance, and frugality in the operations of trade, have been in no part of the world more clearly exemplified than in Holland, where commerce rose above the deficiencies of soil and the disadvantages of climate, and by the greatness of her trade she became so powerful that her navies swept the ocean, and she came near to teach Europe, on some occasions, from the recesses of her marshes, the maxim of the accomplished Sir Walter Raleigh, the sailor courtier—"Whoever commands the sea, commands the trade, whoever commands the trade of the world, commands the riches of the world, and consequently the world itself."

The learned author of the introduction to the translation of the Lusiad, in accounting for the decay of the commerce of Portugal, and the failure of success in carrying out the great plans which originated with Prince Henry, and were so gloriously accomplished by Vasco de Gama, places the policy of that kingdom in the following disadvantageous contrast to Holland. "The great population of Holland arises from its naval trade, and had the science of commerce been as well understood at the Court of Lisbon as at Amsterdam, Portugal, a much finer country, had soon become more populous and every way more flourishing than Holland now is."

De Foe, in his excellent old-fashioned treatise "On the Commerce of England," cites the Dutch as the most striking instance, at the time he wrote, of national and individual prosperity resulting from the operations of commerce, and her handmaids, Industry, Prudence, and Economy. He says, "The Dutch must be understood to be, as they really are, the carriers of the world, the middle persons in trade, the factors and brokers of Europe; they buy to sell again, take in to send out, and the greatest part of their vast commerce consists in being supplied from all parts of the world, that they may supply all the world again. Thus they supply some nations with corn, others with ships, or naval stores for ships, others with arms and ammunitions of all kinds, such as powder, shot, shells, lead, iron, copper, cannon, mortars, &c.; others with fish, others with woollen manufactures, and the like; and yet they have neither corn, hemp, tar, timber, lead, iron, arms, ammunition, woollen manufacture, or fish of their own growth, the product of their own land or seas, or labor of their own people, other than as navigators and seamen, to fetch, find, and carry them.

The commerce of England is a subject with which my hearers are too well acquainted to permit my dilating upon it on this occasion. Her maxims of trade are ours; we have profited by her wisdom, and taken heed from her errors; she has taught us to find the road to national prosperity by protecting trade, and encouraging manufactures; and she has placed before us, in honorable relief, as an example for the imitation of our young men, the exalted character of *an English merchant*. But in making up our catalogue of the landmarks of commerce, I would briefly notice one, which, until within half a century, has always been one of the

most important marts of England. I allude to the port of Bristol; and the few details I propose to give will derive an increased interest from the fact of a recent revival of commercial spirit in that city, by the establishment of the noble line of steam-packets to New York, of which the favorite Great Western was the fortunate pioneer.

It is a curious fact in the history of the commercial world, that at a period subsequent to the separation of the United States from Great Britain, our commercial relations with Bristol were greater than those with Liverpool. I can myself remember when we had more vessels to the former than the latter port; not many certainly from either, but in those days Bristol was an important port and place of business, and Liverpool was little more than a fishing town. The decay of the one and the rise of the other may be accounted for from the greater facility of communication enjoyed by the latter with Manchester, and the other manufacturing towns of the kingdom, and perhaps by a little stronger infusion of Yankee enterprise in the character of her people. But the first is, in my judgment, balanced by the superiority of the maritime position of Bristol over that of Liverpool; and the second may be overcome by a judicious importation of some of the members of the Mercantile Library Association.

The commerce of Bristol, in the reign of Edward the Third, was nearly equal to that of London, for we find that on a requisition being made upon the different sea-ports of England, to furnish ships for the aid of the royal navy, in the siege of Calais, undertaken by the Black Prince, the quota of Bristol amounted to twenty-two ships, navigated by 608 mariners, while that of London was twenty-five ships and 662 mariners; and the records of that ancient city inform us, that in the year 1466, one of her merchants, named William Cannyngs, then mayor of Bristol, owned ten ships of an aggregate burden of 2853 tons, and employed 800 men for the space of eight years.

Some idea may be formed of the wealth and munificence of this great merchant, from the fact of his being the founder of the splendid church of St. Mary's Redcliffe, the proudest architectural ornament of Bristol. He is styled by Henry the Sixth, in a recommendatory letter written to the magistrates of Dantzic, his "beloved, eminent merchant of Bristol;" and he deserves to be ranked in history as the rival, as he was the contemporary, of the *magnificent* merchant of Florence.

The expedition of Sebastian Cabot, in which the northern part of the continent of America was discovered, was fitted out by the private means of the merchants of Bristol; and her commercial eminence and the loyalty of her inhabitants are further testified by the fact that she furnished Elizabeth with four ships of war, to aid in swelling the triumph of her arms over the *invincible armada* of Spain.

The overthrow of the trade of Venice, the source of her wealth and the foundation of her power, was occasioned by the great commercial confederacy called the Hanseatic League, and her monopolies were broken up by the discovery of a passage to India by the Cape of Good Hope. Before the period of her decadence, her merchants were princes—now her princes are paupers.

As no country has cultivated more successfully than ours the science of commerce, so none furnishes prouder examples of its beneficial results. Its benign influence invigorates every department of industry, and enriches every corner of our wide-spread land; it causes "the desert places to

blossom as the rose," and invites our rivers to pour into her lap the products of agriculture and the improvements of the mechanic arts. Every great city acknowledges its obligation to trade, and every hamlet ascribes to it a large proportion of its comforts; but I trust I shall be excused in alluding in a particular manner to a sea-port town of Massachusetts, which I have recently visited for the first time. I desire to express my admiration of the beautiful town of New Bedford, and my gratitude for the hospitality of its inhabitants; in which tribute, inadequate as it is, my friends on that ocean isle called Nantucket, around the corner from "Cape Cod," and next door to "the Vineyard," must kindly consent to participate.

New Bedford is the most striking instance in our country, and perhaps in any, of successful commercial enterprise. She dates no further back than the era of the revolution; she has been devoted to but one branch of foreign commerce: the leviathan of the deep has been her sole aim and object, and the sperm whale and the right whale the only variety of her pursuit. Yet so well has this pursuit been followed, and so ably and effectually have her hardy sons labored in their vocation, that she numbers at present 13,000 inhabitants, exclusive of 4,000 the population of Fairhaven, *over the way;* two hundred and eighty vessels belong to the port, and her registered tonnage ranks third in the United States; her splendid edifices dedicated to the worship of Jehovah, and to secular objects, attest the public spirit of her citizens, while the superior style of their private dwellings and grounds prove that taste and refinement are not incompatible with the pursuits of trade and the habits of industry; and the visiter among them must indeed be fastidious if he finds not occasion to praise the hospitality which sheds a *light* upon the path of his sojourning, or the destitute wayfarer to return thanks for the *oil* of comfort which they are ever ready to pour into his wounds.

But where shall we look for a nobler example of the beneficial influence of foreign and domestic commerce than in our own beloved city? Although from causes, the recapitulation of which would be unsuitable to the present occasion, and about which some difference of opinion may possibly exist, her star shines not as brightly as it was wont, she possesses within herself a recuperative principle which will not fail, in due time, to restore her natural, vigorous, and healthful tone; and if, as is alleged by some, the recent embarrassments of her trade and the reverse of fortune which many of her merchants have experienced, are to be attributed to an overweening spirit of speculation, and the desire to do too much has led to an indiscreet extension of confidence; let us hope that the lessons of experience may not be lost upon us, that when the "golden days of commercial prosperity" shall return, they may not bring with them the alloy of improvidence and mismanagement.

The merchants of New York, embracing as well such as buy and sell at home, as those "who go down to the sea in ships," upright and intelligent as they generally are, are undeniably prone to what is understood by the term overtrading; unlike the same class of persons in Europe, who plod on, generation after generation, in the same track, pursuing the same line of business, occupying the same premises, knowing no change but the succession of son to sire, and content with the steady accumulation of the small but regular profits of trade, we are too apt to be swept away by the current of success into the ocean of speculation. The desire to get rich fast, makes us disregard the means of doing it safely; and habits

of extravagance are induced by the visionary calculations of prospective wealth; but the city of New York is above all others the offspring of commerce; to the enterprise, ability, and liberality of her merchants, she owes her present commanding position. Queen of the western world, her throne is established upon the pillars of trade, and mercantile honor is the jewel of her diadem. Her rapid rise and present condition may be cited to prove the truth of the axiom laid down by an author whom I have before quoted:* "In a word, it appears by innumerable examples that trade is the life of the world's prosperity, and all the wealth that has been extraordinary, whether of nations or cities, has been raised by it."

It is amusing to look back upon the state of the trade of New York, and the modes of conducting business within a brief period of less than fifty years, and contrast them with the present condition of things. I have no ambition to claim your respect or reverence as a sage of antiquity. On the contrary, I fear I may have given you occasion this evening to remark that I am young enough to learn a great deal; but my connection with business commenced so early in life, that I can describe these matters with tolerable accuracy. I was a lad in the retail drygoods store (shop we called it then) of my brother, in William street. Goods were imported principally from London. The ships (only two or three in number) made two voyages a year; and when they arrived, and the packages were opened in the warehouses of Mr. Waddington, Rowlett & Corp, or Douglas & Shaw, notice was sent to the shopkeepers, who went down to Pearl street, and each selecting the articles he wanted, the whole importation was bought up; and a bill of five hundred dollars would have brought down upon the purchaser the jealousy of his neighbors, and occasioned serious alarm to the importer.

It is a fact difficult to realize, that at the time I am speaking of, French drygoods were unknown in New York. I distinctly recollect the first package of French kid gloves, and for several years after the peace, English lutestrings were the only silks in use. The ladies will find it difficult to imagine such a state of destitution, and may, perhaps, thank their stars that they were not born in so dark an age, when the possession of a silk gown was a luxury that few arrived at, and its advent in the family an event of sufficient importance to be chronicled with the birth of a child, or the setting out of a husband on a voyage to Albany.

Those were the days of frugality and carefulness; and as we are now in a gossiping humor, I will relate an anecdote to prove it. A relation of mine, a merchant in the Dutch trade, who had then been a resident of New York fifteen or twenty years, had in his possession a silk umbrella of uncommonly large proportions, which attracted the notice of a friend in company, who said to him in jest, "I should not be surprised to hear that you had brought out that umbrella with you from Holland." "You have guessed right," he replied; "I did bring it when I came to this country, and have had it in constant use ever since; but I sent it once during the time to Holland to be newly covered." Now this gentleman was liberal and charitable, but he took good care of his umbrella, and died worth a million of dollars.

In the days of which we have been speaking, there was but one bank in the city, the Bank of New York, in Pearl street, then Hanover Square,

* Defoe.

of which Mr. William Seton was cashier, and Mr. Charles Wilkes first teller. Those were the blessed days of specie currency; and if you will indulge me, and laugh with me instead of frowning at me, I will describe how pleasantly it worked. The few notes which were given out by the merchants and shopkeepers (and the sequel will show how few they must have been) were collected of course through the bank. Michael Boyle, the runner, (how delightfully do his jocund laugh and pleasant countenance mix up with the recollections of my early years!) called, several days before the time, with a notice that the note would be due on such a day, and payment expected three days thereafter. When the day arrived, the same person called again with a canvass bag, counted the money in half-dollars, quarters, and sixpences, (those abominable disturbers of the people's peace, bank notes, were scarcely known in those days,) carried it to the bank, and then sallied out to another debtor; and so all the notes were collected in this great commercial city, and in such a circumscribed circle did its operations revolve. Well do I remember Michael Boyle, running around from Pearl street to Maiden Lane, Broadway, and William street, (the business limits of which district, happily for him, did not extend north of the present Fulton street,) panting under the load of a bag of silver, a sort of locomotive sub-treasurer, or the embodiment of a specie circular.

But where would New York have been if the channels of its trade had remained so circumscribed—the bounds of its enterprise so contracted? Economy and prudence are virtues worthy of all praise in individuals, and carefulness is the pilot to preserve us from the dangers which beset the voyage of human life; but the prosperity of commerce springs from individual enterprise, and public spirit keeps pace with the success of private undertakings. The spirit of trade has infused itself into all our institutions, given activity to every branch of industry, developed our resources and improved our advantages, bound our citizens together in a mutual intercourse of good offices, made available the gifts of nature, found employment for the artisan, and rewarded the labors of the man of science. These are the blessings of trade, and abundantly has New York participated in them. What though she has experienced a momentary check, she must resume the noble impulse which has hitherto sustained and carried her forward. Without commerce, and the generous confidence on which credit is founded, where would now have been the religious, charitable, and scientific establishments with which our city abounds; where her seminaries of education, public and private, and where the noble institution in whose service we are now engaged, and whose present condition and future prospects cause the hearts of its founders and early friends to swell with pride and exultation? In vain should we now look for long vistas of elegant private dwellings, the abodes of taste and refinement, and public squares rivalling in magnificence those of the great cities of Europe, in a portion of the city which, within the recollection of some of our citizens, was almost a day's journey from home; the shouts of welcome would not resound from our wharves at the almost daily arrival from foreign ports of our unrivalled line of packets; and those splendid travellers on the great deep, evincing, under the influence of British skill and enterprise, the successful application of a new element to the purposes of commerce and national intercourse, would have been strangers to our shores; and massy columns and porticoes of granite and marble, rivalling

in their classical proportions the architecture of ancient Greece and Rome, would not be seen to mark the place "where merchants do congregate," and the natural connection between government and commerce.*

Then let us fervently pray that no mistaken notions of national policy, no circumscribed views of political results, no temporary expedients for local effect, may ever interpose to impede the onward progress of our city; and let us all, (and you, young men, in an especial manner, who are preparing to take the places which we of more mature age are about to vacate,) charge ourselves with the sacred duty of keeping pure in its fountains this heart's-blood which circulates through the veins of the body politic, and never to let its streams be polluted by fraud or false dealing; and, above all, let us exercise over the rulers of our country, in all future time, our constitutional right to demand for commerce the protection and support of the civil government.

But I must leave the general treatment of this exciting subject to abler and more experienced hands; and, in conclusion, touch briefly upon that branch of it to which I intended more particularly to call your attention. Otherwise, I may overstep my porter's bounds, and intrude too far into the company of my betters.

Trade, as we have seen, is the true wealth of nations, the support of government, the source of social improvement, and the promoter of individual prosperity; but on the preservation of a high tone of mercantile character, depends in a great measure its ability to exercise these bene-

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* Since preparing this address, I have witnessed an exhibition which enables me to carry out still farther the contrast I have attempted to describe, between New York in the olden time, and her present commanding position, and to indulge in cheering anticipations of the glorious results of the commercial spirit and mechanical genius of her citizens.

The event to which I allude, was the launch of the splendid steamship Kamschatka, built by New York architects, under the superintendence of New York merchants, by order and for the use of the emperor of Russia.

I have always thought the launch of a fine ship an interesting and beautiful sight, but this was peculiarly calculated to awaken the most pleasing reflections. What a subject of exultation is it that we, the people of a country comparatively in its infancy, should already have acquired so much proficiency in the mechanic arts as to be employed to build ships for the great powers of *old* Europe! And what a striking illustration of the beneficial influence of commercial enterprise and mechanical ingenuity upon the destiny of the commonwealth, when we see the iron of Russia transformed into steam-engines, bolts, and chains, and her hemp stretched out into cables and cordage, and re-sold to her, enhanced tenfold in value by American skill and labor! I consider this the commencement of a new era in the commercial history of the United States, fraught with good to all concerned. This noble vessel will probably cost three or four hundred thousand dollars. The science and skill of the architect will be suitably compensated, the intelligent merchants will receive their well-earned commissions, and a hundred worthy artisans will have supported their families during the winter; whilst, on the other hand, the autocrat will, it is hoped, consider his roubles so well laid out in the purchase of this beautiful specimen of naval architecture, as to be induced to trade with us again.

What think you, my friends, of this picture, compared with that which I have been sketching, of the times when we sent our umbrellas to Europe to be repaired?

ficial influences. The character of a community essentially mercantile, such as ours, is deeply involved in that of the men who carry on its business. Mercantile probity naturally becomes the standard of its morality, and fair dealing the criterion of its claim to distinction. Where the merchant is respected by the other leading interests of society, he will inevitably rise to influence proportioned to the extent of his dealings; but to secure that respect, honor and good faith must characterize his conduct, and veracity and punctuality guaranty his engagements.

The attributes of an accomplished merchant are—

1. A deep and practical sense of the obligations of religion and morality, leading to upright and candid dealing. It is a mistaken notion that success in trade is ever to be acquired by artifice and finesse. The experience of every person proves, that in the affairs of this world, (without reference to that higher accountability to the Being who "searches the heart of man," and is of "too pure eyes to behold iniquity,") whatever transitory benefit may be derived from such practices, in the end it will always be found that "honesty is the best policy."

Truth is never to be departed from; no possible advantage can be gained by falsehood in the transaction of business, commensurate in any degree with that of an established character for veracity, which is endangered by the chance of detection. A reputation for veracity, like the polished mirror, must know no flaw,—once cracked, its value is departed, and men cease to confide in the images it reflects. There is an anecdote, trite, perhaps, and which some of you may have heard before, which I am nevertheless tempted to repeat, because it illustrates so happily this sentiment, and proves the homage which vice is sometimes constrained to pay to virtue.

A celebrated gambler of great address, but notorious bad character, meeting with a gentleman of the highest reputation for honor and veracity, one of that exalted class whose "word is as good as their bond," observed to him, "Sir, I would give ten thousand pounds for your good name." "Why so?" demanded the surprised gentleman. "Because," replied the gambler, "I could make twenty thousand out of it."

2. Punctuality, and a strict observance of engagements. We are more inclined to place confidence in a man of small means, who never makes an engagement beyond his ability to fulfil, and is not willing to risk his credit by a want of punctuality, than in one who makes his possession of wealth an excuse for a culpable negligence, the effect of which may be to deprive ourselves of the ability to be punctual.

3. Prudence and foresight in the arrangement of business, and a judicious employment of time. It was a wise rule of conduct laid down by the great Florentine *shopkeeper* in his advice to his son, by which, it would appear, he had been in the practice of governing *himself*, to "deliberate every evening on what you have to perform the following day."

4. Economy in the habits of living. This is a virtue not by any means inconsistent with the obligations of benevolence and public spirit; but on the contrary, a reasonable denial of indulgence in extravagant expenses improves the ability to meet the demands of this nature incidental to the station which we maintain in society.

I have had some experience in the unthankful office of soliciting benefactions for public objects, and that experience has taught me, that with a few honorable exceptions, the rich men, and those whose style of living

is most expensive, do not contribute with the greatest liberality to such objects. The large and respectable class of merchants known as dry-goods jobbers, occupying a middle station between the importer and the retailer, have always contributed more, in proportion to their means, than the men of large fortunes and expensive establishments; and let it be published in letters of gold, that a late noble benefaction of ten thousand dollars towards finishing the Bunker Hill Monument, was made by Amos Lawrence, late a drygoods merchant of Boston, and at present a cloth manufacturer of Lowell,—a member of a family, which, for business habits, liberality, and patriotism, may not unaptly be styled the *Medici* of Boston.

5. A love of literature, ardor in the pursuit of knowledge, and a taste for the fine arts. These accomplishments, which may be classed among the virtues as well as the ornaments of social life, are indispensable in the formation of such a character as we are describing. The obligation of a merchant of the present day to possess and to practise them is greatly increased by the ease with which they may be acquired. No longer confined to a favored few, they are within the reach of the young men of every rank in life. Schools, libraries, and cabinets of the arts open wide their doors to the youthful aspirant after knowledge and correct taste; and he is invited at all times to partake within these walls of an intellectual banquet richer than that which was spread

> "For Persia won,
> By Philip's warlike son."

It is not presumed that every person engaged in trade should be an author, a philosopher, or a connoisseur; but in this enlightened age, none will be excused for ignorance which themselves have the means of avoiding.

Finally, every merchant should be a *gentleman*, in the strictest sense of the term. I am aware, my friends, that it is not at present the most popular term, and in using it I may possibly expose myself to misrepresentation; but rightly understood, the attributes of a gentleman cannot fail to command the respect of all classes of mankind; they soften the asperities and sweeten the intercourse of society. By a gentleman I do not mean the man who founds his pretensions upon the accidental gifts of fortune, or claims exclusive deference from any peculiar position in society; the poor man, and he of humble birth, has an equal claim to aspire to the title with the richest and the proudest, and frequently shows a better right to it.

The character of a gentleman embraces all the qualities which have been already enumerated; in addition to which, he is kind and courteous in his intercourse with others, conferring favors in such a way as not to destroy their effect by enhancing their value and humbling the recipient, or softening their refusal by satisfactory reasons and well-timed regrets. I have known an enemy made by the ungracious granting of a request, while a friend has been secured by its kind and reasonable denial. This is called politeness, a very convenient kind of small change, better adapted to the ordinary uses of society than a mass of unrefined gold, or an unpolished diamond.

A gentleman never does any thing which he can by possibility be ashamed of. While he is tenacious of his own rights, and ever ready to

defend them, he is scrupulously careful not to infringe upon the rights of others; possessing a delicate sense of honor, upright in his dealings and correct in his deportment, he seldom fails to obtain the respect and confidence of his fellow-men, and his example and counsel are often relied upon as the guide of their conduct, and the arbiter of their differences.

Such, my young friends, is the character, and such are the attributes of a merchant; they are all within your reach; the benefits of early education you have already received: the seed is sown; see that it prove not to be "by the wayside," or "on stony ground," and that "thorns spring not up and choke it." You have within these walls a fertile field, and fit implements for its successful cultivation, and yours will be the blame if it produce not "fruit, thirty, sixty, or an hundred fold."

I cannot close this address better than by repeating the words of the annual report of the trustees of Clinton Hall, presented last year, in which the Mercantile Library Association is designated as—

"An institution destined, as we have reason from present appearances to predict, to elevate the mercantile character of our city, by uniting in a happy union the refinement of literary taste with the spirit of trade, and to enrol among the proudest distinctions of society, the honored name of *a New York merchant.*"

Art. III.—GOVERNMENTAL HISTORY OF THE UNITED STATES.

FROM THE EARLIEST SETTLEMENT TO THE ADOPTION OF THE CONSTITUTION.

PART FOURTH.*

The declaration of their independence produced a new era in the governmental history of the American colonies. Having assumed a separate and equal station among the nations of the earth, by proclaiming that they "were, and of right ought to be, free and independent states; that they were absolved from all allegiance to the British crown, and that all political connection between them and the state of Great Britain was, and ought to be totally dissolved; and that, as free and independent states, they had power to levy war, conclude peace, contract alliances, establish commerce, and to do all other acts and things which independent states may of right do;" the necessity was originated for the adoption of some new measures, as well to establish and define their relations with each other, as to regulate their intercourse with foreign powers. The bond of union which had hitherto connected them was inadequate, in its nature and provisions, to their present circumstances, as in its formation they had not contemplated a separation of themselves from all dependence on the British crown. The frame of government under which they had been associated, though not perhaps in its motives and designs, was in its spirit and its tendencies of a revolutionary character, and has well been denominated a "revolutionary government." It might have availed for all the purposes of resisting

* Continued from part 3d, in the number for December, 1840.

the aggressions and staying the oppressions of the parent state, while the nature and extent of that resistance seemed limited or defined by the respected sense of allegiance. But when that sense was itself eradicated, when they had brought themselves to feel that they were no longer an infant community, that they had attained to the full stature and the strength of a gigantic nation, they felt also that other and far higher interests depended on the issue of achieving and sustaining their independence. They felt that whatever the force of arms and the indignant resistance of a people resolved on independence might accomplish, the security of the position which they had taken before the world depended more on a well-instituted and wisely-adapted frame of government. Accordingly, on the 11th of June, 1776, the congress passed a resolution appointing "a committee to prepare and digest the form of a confederation to be entered into between these colonies." The committee appointed in pursuance of this resolution, presented a draft of articles on the 12th of July following. After a variety of debate on their provisions and adaptation, congress, in committee of the whole, reported a new draft, and ordered the same to be printed for the use of the members, (August 20th, 1776.) The subject continued to be agitated, till, on the 15th of November, 1777, it was reported with sundry amendments, and adopted by the congress. Immediately on its adoption, a committee was appointed to draft a circular to be sent to each of the states, requesting them to authorize their delegates in congress to subscribe the same in behalf of their respective states. This request did not meet with a ready or easy compliance on the part of the states. Many objections were made, and many amendments suggested by each to the articles proposed. The difficulty or inexpediency of sending them back again to all of the states thus amended for their concurrence, prevented congress from regarding any of the amendments suggested, and a copy was ordered to be engrossed for ratification, (June 26, 1778,) which was ratified the same year by all the states except Delaware and Maryland. The former did not accede to the union till 1779, the latter in the year 1781, when its final ratification was announced by congress, and received with demonstrations of joy throughout the Union.

It were tedious, perhaps useless, to enter into a detail of all or even the principal part of the objections which were made by the respective states to the ratification of these articles, or to note the various causes of delay which preceded its final adoption. The question, however, which more than any other hindered its success, and gave rise to serious and alarming controversy, respected the boundaries of the several states, and the disposition of the lands held by the crown within the reputed limits of each. Those boundaries, according to the provisions of the charter or patent under which the several colonies were erected, were limited "by the South Sea," or extended indefinitely towards the western wilderness. The larger states claimed exclusive title to all the lands within their territorial limits; while, on the other hand, it was contended that all such lands, within whichever of the states, as were unsettled at the commencement of the war, and belonged to Great Britain, should be deemed common property, subject to the disposal of congress for the general good.

Amid such a conflict of claims and interests, of opinions and passions, it was difficult to fix upon any regulation which would give satisfaction to all the parties interested. The subject was regarded as one of vast im-

portance, and seemed alone destined to prevent a union under the confederacy, and when, or how, or where it might have terminated, it were difficult to divine; but in February, 1780, New York passed an act authorizing a surrender to congress of part of the western territory claimed by her, "for the use and benefit of such states as should become members of the federal alliance." Congress took occasion from this magnanimous example, to appeal to the other states for a similar cession of their western domains, at the same time urging upon them how indispensably necessary it was to establish the federal union on a fixed and permanent basis, and on principles acceptable to all its respective members, how essential to public credit and confidence, to the support of their army, to the vigor of their councils, the success of their measures, to tranquillity at home, and their reputation abroad, to their very existence as a free, sovereign, and independent people. The example of New York was followed by Virginia, and afterwards by South Carolina, Georgia, Massachusetts, and Connecticut, and thus was lulled this fearful source of controversy.

The compact under which the colonies now became united as independent states, was called *Articles of confederation and perpetual union between the states of New Hampshire, Massachusetts Bay, Rhode Island and Providence Plantations, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia.* The style of the confederation was, THE UNITED STATES OF AMERICA. It was then declared that all sovereignty, freedom, and independence, with every power, jurisdiction, and right, which was not by these articles expressly delegated to the United States in congress assembled, was reserved in and retained by the states, which thereby entered into a mutual league of amity for their common defence, for the security of their liberties, and their reciprocal and general welfare, and bound themselves severally to assist each other against all force offered to, or attacks made upon them, or any of them, on account of religion, sovereignty, trade, or any other pretences whatever. It was further declared, that the free inhabitants of the several states, *except paupers, vagabonds, and fugitives from justice*, should be entitled to all privileges and immunities of free citizens in the several states; that the people of each state should have free ingress and egress to and from any other state, and enjoy therein all the privileges of trade and commerce, subject to the same duties, impositions, and restrictions, as were imposed on the inhabitants thereof respectively, *provided* that such restrictions should not prevent the removal of property imported into any state to any other state, of which the owner was an inhabitant; and that no imposition, duties, or restriction, should be laid by any state on the property of the United States, or either of them; that fugitives from justice, found in any part of the United States, should be delivered up to the state having jurisdiction of the offence committed, on demand of the executive power of such state; and that full faith and credit should be given in each of the United States, to the records, acts, and judicial proceedings of the courts and magistrates of every other state.

The general government, it was further provided, should consist of a congress of delegates annually appointed, in such manner as the legislature of each state should direct, to meet on the first Monday of November in every year, reserving in each state a power to recall its delegates,

or any of them, at any time within the year, and to send others in their stead for the remainder of the year; that no state should be represented in congress by less than two or more than seven members, and that no person could be a delegate for more than three in any term of six years, nor hold any office under the United States, for which he or any other for his benefit received any salary, fees, or emolument of any kind, while such person was a delegate; that each state should maintain its own delegates in a meeting of the states, and while acting as a member of the committee of the states; that each state should have one vote in determining questions which came before the United States in congress assembled; that freedom of speech in debate in congress should not be questioned or impeached in any court or place out of congress; and that the members should be privileged from arrest and imprisonment while going to, or returning from, or attending at congress, except for treason, felony, or breach of the peace.

It was further provided, that no state, without the consent of the United States in congress assembled, should send an embassy to, or receive any embassy from, or enter into any conference, agreement, alliance, or treaty, with any king, or prince, or state; and that no person holding any office of profit or trust under the United States, or any of them, should accept of any present, emolument, office, or title, of any kind whatever, from any king, prince, or foreign state; and that neither congress, or any state, should grant any title of nobility; that no two or more states should form any treaty, confederation, or alliance whatever between them, without the consent of congress, specifying accurately the purposes for which the same was entered into, and its continuance; that no state should lay any imposts or duties, interfering with stipulations or treaties entered into by the United States in congress assembled, with any king, prince, or state, in pursuance of any treaties then already proposed by congress to the courts of France and Spain. That no vessels of war should be kept up in time of peace by any state, except such number as congress should deem necessary for the defence of such state, or its trade. That no body of forces should be kept up by any state in time of peace, except such number as congress should deem requisite to garrison the posts necessary for the defence of each state; *provided*, that every state should always keep up a well-regulated and disciplined militia, sufficiently armed and equipped, and provide and constantly have ready for use, in public stores, a due number of field-pieces and tents, and a proper quantity of arms, ammunition, and camp equipage. That no state, unless actually invaded by enemies, or threatened with instant invasion by the Indians, should engage in any war without the consent of congress, nor grant commissions to any ships or vessels of war, nor letters of marque and reprisal, except after a declaration of war by congress, and then only against the kingdom or state, and the subjects thereof, against which war was declared, and under such regulations as congress should establish; *unless* such state should be infested with pirates, in which case vessels of war might be fitted out, and kept up so long as the danger should continue, or till congress should otherwise determine. That when land forces were raised for the common defence by any state, all officers under the rank of colonel should be appointed by its legislature, or in such manner as it should direct. That all charges of war and expenses of the general government, which were allowed by congress, should be defrayed out of a common treasury,

supplied by the several states in proportion to the value of all land within each state, granted to or surveyed for any person, according as the same should be estimated under the direction or appointment of congress; the taxes necessary to pay that proportion to be laid and levied by the authority and direction of the legislatures of the several states, within a time agreed by congress.

It was also further provided that the Congress of the United States should have the sole and exclusive right and power of determining on peace and war, with the exceptions already mentioned, of sending and receiving ambassadors, entering into treaties and alliances, *provided* that no treaty of commerce should be made whereby the legislative powers of the respective states should be restrained from imposing such imposts and duties on foreigners as their own people were subjected to; or from prohibiting the importation or exportation of any species of goods or commodities whatsoever; of establishing rules for deciding the legality of all captures on land or water, and as to the division and appropriation of prizes taken by the land or naval forces of the United States; of granting letters of marque and reprisal in times of peace; appointing courts for the trial of piracies and felonies committed on the high seas; and establishing courts for hearing and determining, finally, appeals in all cases of capture, provided that no member of congress shall be appointed a judge of any of the said courts. Congress was also invested with authority to hear and determine in the last resort, on appeal, all disputes and differences then subsisting, or that might thereafter arise between two or more states, concerning boundary, jurisdiction, or any other cause whatever. And all claims under different grants from two or more states, originating antecedent to the adjustment of the jurisdiction of those states, were to be finally determined by congress, on the petition of either party, and the mode of exercising such authority was prescribed.

Congress was further invested with the sole and exclusive right and power of regulating the alloy and value of coin, struck either by their own authority or by that of the respective states; to fix the standard of weights and measures throughout the United States, provided that the legislative right of any state within its own limits was not infringed or violated; to establish and regulate post-offices from one state to another throughout the Union, and to exact postage for defraying the expenses of the same; to appoint all officers in the land forces of the United States, excepting regimental officers; to appoint all naval officers, and to commission all officers whatsoever in the service of the United States, and to make rules for their government and regulation, and to direct their operations.

Provision was made giving authority to congress to appoint a COMMITTEE OF THE STATES, to sit during its recess, to consist of one delegate from each state, and to appoint such other committees and civil officers as were deemed necessary for managing the general affairs of the Union, under its direction; to appoint one of their number to preside, provided that no person should be allowed to serve as president more than one year in any term of three years; to ascertain the sums necessary for the service of the United States, and to appropriate and apply the same towards defraying the public expenses; to borrow money or emit bills of credit on the United States, transmitting half-yearly to each state an account of the moneys so borrowed or emitted; to build and equip a navy; to determine the number of land forces, and to make requisitions for its

quota on each state, in proportion to the number of its white inhabitants; which were then to be raised, clothed, armed, and equipped, by the state, at the expense of the United States.

All these powers of congress were made subject to the restriction that *nine states should consent* to any measure involving their exercise; nor could any other question, except for adjourning from day to day, be determined, unless by the votes of a majority of the United States in congress assembled. The remaining articles provided for the adjournment and place of meeting of the congress, and the regulation of their proceedings while in session. The Committee of the States, or any nine of them, were authorized to execute, in the recess of congress, such of the powers of congress as congress with the consent of nine states should from time to time think expedient to vest them with; provided that no power should be delegated to the said committee, for the exercise of which the voice of nine states in the congress of the United States assembled was requisite.

Provision was also made for the admission of Canada into the Union; for the assumption of the bills of credit emitted, moneys borrowed, and debts contracted, by or under the authority of congress, before the assembling of the United States in pursuance of these articles of confederation, pledging the public faith for the payment of the same. Finally, it was declared that every state should abide by the determination of the United States in congress assembled in all questions which by the confederation were submitted to them. That the articles under which they had united as a nation, should be inviolably observed by every state; that the Union should be perpetual, and that no alteration should thereafter be made in any of these articles of confederation, unless with the assent of a congress of the United States, afterwards confirmed by the legislature of every state.

Such were substantially the provisions embraced in the articles under which the several colonies had confederated with each other as INDEPENDENT STATES. It is easy for us to discover their most exceptionable features, comparing them as we can with the lessons of experience, and the more successful operation of the present constitution. Yet when we think of the difficulties which were encountered in their formation—when we consider how few were the sources from whence light could be derived to illumine their counsels, we wonder rather at the wisdom of those who framed them. The peculiar circumstances under which a frame of government was called for, the oppressions and grievances which they had sustained and were still smarting under, from the arbitrary legislation of the parliament of England, rendered the colonies extremely jealous of any authority erected whose powers should in any degree control or restrain their own legislation. The delegates of the nation, therefore, found themselves in a situation at once new and peculiar. They could look on the history of other republics as beacons to warm, not as lights to guide. The one for which they were called upon to legislate, was without its precedent or its parallel in the world's history. The states had understood the benefits of union only as colonies, and with reference to restraining the arbitrary exercise of a power to which they acknowledged and confessed all due allegiance, and from which they had had no disposition to alienate themselves. But now that they had severed the tie of political relationship with the parent country, they were extremely cau-

tious with what attributes they should clothe a national administration. These reflections introduce us at once to the main defects of the confederation. It will be observed as the most pernicious of all its provisions, that in the STATES was reserved the right of carrying out the decrees of the federal council, and executing them on their respective inhabitants; while it was utterly impossible to invest congress with any power to enforce the STATES themselves to a compliance with its measures. It seems to us that this evil might have been avoided, had the question not been, what powers shall the states yield up to congress? but, *on whom shall fall that superintending authority, which but lately was admitted to reside in the crown and parliament?* The object desired was to erect a government to be invested with those very attributes of sovereignty, subject only to such restrictions as might arise from the peculiar relations of the parties to the compact. Had the colonies been wholly independent of each other when they proclaimed their independence of Great Britain, the sovereignty exercised over each by the parent state, would undoubtedly have reverted to each of them respectively. But the very circumstances under which their independence was declared, had originated and established ties of political relationship and mutual dependence between them, which could not thereafter with reason or propriety be called in question. They had proclaimed themselves collectively an independent nation. It was essential to their existence as such, that they should continue united, and that they should erect a national government; and it was equally essential that that government should possess all the attributes of sovereignty. Consequential to their union and this necessity, was produced the singular anomaly of the constituent parts of a nation brought into competition with the nation itself for these abeyant powers of sovereignty. It was this very ground of controversy which poisoned the provisions of the confederation, and rendered it wholly incompetent to the ends and the uses it was intended to accomplish. It was the reservation of those powers in the states, which should have been admitted to belong to the GENERAL GOVERNMENT, which rendered it a lifeless instrument. It was like the spirit breathing in a paralyzed and helpless frame. The essentials which might constitute a being were there, but the power which made them available or useful was taken away. The political sovereignty of the general government was acknowledged, and a supremacy of power establishing its existence as an independent nation was admitted; while the states claimed for themselves the very powers which were a component part of the attributes of sovereignty. Hence the powers confided to congress were merely declaratory. It was simply a legislative administration. It could not carry into effective operation any measure it might deem necessary for the general good. It must resort to the states respectively for their approbation of its measures. Independent of a concurrent action of the state legislatures, which were liable to be biased by a variable and changing policy, it could not exercise any executive powers. Indeed, it was a government whose executive powers were vested in thirteen independent sovereignties, with whom a variety of feelings, of local interests, and sectional jealousy, might operate to produce hostility to its measures. To adopt and to recommend was indeed a power confided to the congress, but it availed nothing where there was so much and so many considerations to justify a non-compliance, and create a difference of opinion even on the part of those to whom it must look for life and efficiency to its own de-

liberations. Such differences of opinion might and did exist in perfect consistency with the purest patriotism and the best intentions in the several states. Each yielding to the persuasions of immediate and local interests, might, naturally enough, feel itself justified in disregarding the enactments of the general government. Thus congress was reduced to the mere pageantry of power. It might pass laws, but could not enforce their observance by penalties of any kind. No express authority was conferred to compel obedience to its mandates, nor could such power be implied, for each state claimed "every power, right, and jurisdiction not expressly delegated to congress." The necessary consequence was that its enactments were a nullity, alike disregarded by the states, and set at defiance by individuals. Each and every one complied or refused compliance, as interest or feeling prompted, and no transgressor could apprehend any dangerous or fearful consequences from a body whose power was *vox et preterea nihil.*

In providing a revenue to meet the current expenses of the general government, congress were also powerless. They could *ascertain* the sums necessary to be raised for the purpose, and allot to each state its proportion; but the power to *levy and collect it* was expressly reserved in the states; and surely we need not say how precarious was its forthcoming, if, forsooth, it came at all. It is impossible for us, at this day, to calculate all the mischiefs resulting from such a system in time of war. To know them in all their full and felt reality, we must make ourselves familiar with all the scenes of the revolution. Had not the congress resorted to foreign loans, that revolution might, perhaps, never have been accomplished.

"The principal powers of the general government," says an eminent jurist, "respected the operations of war, and would be dormant in time of peace. In short, congress in peace was possessed of but a delusive and shadowy sovereignty, with little more than the empty pageantry of office. They were, indeed, clothed with the power of sending and receiving ambassadors, and entering into treaties and alliances; of appointing courts for the trial of felonies and piracies on the high seas, and of regulating the public coin; of fixing the standard of weights and measures; of regulating post-offices; of borrowing money, and emitting bills on the credit of the United States; of ascertaining and appropriating the sums necessary for defraying the public expenses; and of disposing of the western territory: and most of these powers required the assent of nine states. But they possessed not the power to *raise* any revenue; to *levy* any tax; to enforce any law; to secure any right; to regulate any trade; or even the poor prerogative of commanding means to pay its own ministers at a foreign court. They could contract debts, but were without means to discharge them. They could pledge the public faith, but they were incapable of redeeming it. They could enter into treaties, but every state in the Union could disobey them with impunity. They could institute courts for piracies and felonies on the high seas, but they had no means to pay either the judges or the jurors. In a word, all powers which did not execute themselves were at the mercy of the states, and might be trampled on at will and with impunity. In the more summary and expressive language of Governor Jay, 'they may *declare* every thing, and *do* nothing.'"

"The United States," says the Federalist, "have an indefinite discre-

tion to make requisitions for men and money, but they have no authority to raise either by regulations extending to the individuals of America. The consequence of this is, that though in theory their resolutions concerning these objects are laws, constitutionally binding on the members of the Union, yet in practice they are mere recommendations, which the states may observe or disregard, at their option." And again, says the same writer, "The concurrence of thirteen distinct sovereignties is requisite, under the confederation, to the complete execution of every important measure which proceeds from the Union; and congress at this time scarcely possesses the means of keeping up the forms of the administration till the states can have time to agree upon a more substantial substitute for the present shadow of a federal government."

"A government," says an eminent American biographer, on surveying this period of our governmental history, "authorized to declare war, but relying on independent states for the means of prosecuting it; capable of contracting debts, and of pledging the public faith for their payment, but depending upon thirteen distinct sovereignties for the preservation of that faith; could only be saved from ignominy and contempt by finding those sovereignties administered by men exempt from the passions incident to human nature."

These quotations, while they portray the radical errors existing in the confederation, serve also to illustrate the causes which made that system of government such as it was, and rendered it so feeble and so defective. It was the controversy, as we have before remarked, which their peculiar position at the declaration of their independence, originated between the several colonies and the general government sought to be established, as to the powers of sovereignty. The states claiming for themselves those prerogatives, and aiming to restrict the powers of congress, a government was erected whose administration was dependent on the will and deliberations of thirteen independent legislative bodies. Such a government, if we could suppose it to operate at all, must necessarily experience great embarrassment in its operations. Even if we could suppose a united assent of all the states to its measures; that they were all ready to assist in executing them; it must be long before the ordinary forms of their legislation could bring to its aid the most needful requisitions; and promptitude, especially under the then circumstances of the nation, was necessary to the successful termination of its measures. Yet how was it possible, in the natural course of things, where so much occasion existed for diversity of opinion, where these several bodies were liable to be swayed each by its respective sectional interests, and by political rivalry, that unanimity could prevail, or the government so dependent be preserved? Experience had proved its utter insufficiency during the war; and after peace had been proclaimed and established, after the perplexities, anxieties, and sense of mutual dependence, incident to the war, were allayed; after the chief object of their union had been accomplished, and the power of the crown was wholly exterminated, the states were ready with plausible reasons for avoiding the requisitions of congress. The accumulating difficulties originating under such a system of administration, and the consequently increasing embarrassments of the national government, left scarcely a vestige of hope that the union could be preserved. The treasury, which was never full, was now entirely exhausted; and the responsibilities of the general government were constantly multiplying,

while the public faith was gone of a nation burdened with a debt of $42,000,000, which consisted of loans obtained from Holland and France, and the remainder from our own citizens, who had also perilled their lives and nobly fought in the struggle for independence. Yet few seem to have been moved by these alarming symptoms of ruin and decay which were developing around them. The earliest legislative suggestion which was made of the inefficiency of the confederation as an instrument of government, came from the legislature of New York, in July, 1782, by concurrent resolutions, which were introduced into the senate by General Schuyler. They declared that the radical source of most of our embarrassments was the want of sufficient power in congress; that the confederation was defective in several essential points, particularly in not vesting the federal government, either with a power of providing a revenue for itself, or with ascertained and productive funds; that its defects could not be repaired, nor the powers of congress extended by partial deliberations of the states separately, and that it was advisable to propose to congress to recommend, and to each state to adopt, the measure of assembling a general convention of the states, specially authorized to revise and amend the confederation. This was followed by a resolution in congress, passed in February, 1783, "that the establishment of permanent and adequate funds throughout the United States was indispensable to do justice to the public creditors." Subsequently to this, resolutions were passed, asking from the states power for congress to levy certain specified duties on various articles of importation. It was proposed that these should continue for twenty-five years, and the revenue therefrom be applied solely to the payment of the principal and interest of the public debt. The collectors were to be appointed by the states, removable by congress. It was at the same time further proposed that other requisitions might be laid on the states, to establish a revenue for other purposes, according to a fixed quota, and that this system should go into operation on the consent of *all* the states. The measures proposed were urged upon the several states by the most forcible, eloquent, and patriotic appeals from the most distinguished statesmen of that day, and were made the special subject of commendation in circulars addressed by Washington to the governors of the several states, as he was about to resign his public command, and as his farewell advice to his countrymen. "Unless," he says, "the states will suffer congress to *exercise* those prerogatives which they are undoubtedly vested with by the constitution, every thing must very rapidly tend to anarchy and confusion. It is indispensable to the happiness of the individual states that there should be lodged somewhere a supreme power to regulate and govern the general concerns of the confederated republic, without which the Union cannot be of long duration. There must be a faithful and pointed compliance on the part of every state with the late proposals and demands of congress, or the most fatal consequences will ensue. Whatever measures have a tendency to dissolve the Union, or contribute to violate or lessen the sovereign authority, ought to be considered hostile to the liberty and independence of America, and the authors of them treated accordingly. And lastly, unless we can be enabled, by the concurrence of the states, to participate of the fruits of the revolution, and enjoy the essential benefits of civil society, under a form of government so free and uncorrupted, so happily guarded against the danger of oppression, as has been devised by the articles of confederation, it

will be a subject of regret that so much blood and so much treasure have been lavished to no purpose, that so many sufferings have been encountered without compensation, and that so many sacrifices have been made in vain."

A compliance with these prudent and wise counsels seemed, however, to be impossible under the existing state of popular feeling. The several states still continued to retain their early prejudices against national sovereignty, and were reluctant to surrender up to congress the prerogatives necessary to give duration, stability, and efficiency to the Federal Government. Here we cannot help observing the influence of that same mysterious agency whose superintending control is so apparent in all their early history. It was important that they should be made to feel more deeply than their experience hitherto had taught them, the benefits and the necessity of their union. It was essential in order to give permanency and durability to the frame of government which was thereafter to be established, that their experience should be such as would carry a lesson of instruction to all generations of their descendants; and it would be well for those, if any such there are, who have taught themselves to estimate lightly the untold benefits and blessings of the union, to review attentively this portion of our history. Its record is graphically written in an appeal made by congress to the states in February, 1786. The report adopted on that occasion says: "In the course of this inquiry it most clearly appears that the requisitions of congress for eight years past, have been so irregular in their operation, so uncertain in their collection, and so evidently unproductive, that a reliance on them in future as a source from whence moneys are to be drawn to discharge the engagements of the confederation, definite as they are in time and amount, would be no less dishonorable to the understandings of those who entertained such confidence, than it would be dangerous to the welfare and peace of the Union. It has therefore become the duty of congress to declare, most explicitly, that the crisis has arrived when the people of these United States, by whose will and for whose benefits the federal government was instituted, must decide whether they will support their rank as a nation, by maintaining the public faith at home or abroad, or whether for want of a timely exertion in establishing a general revenue, and thereby giving strength to the confederacy, they will hazard, not only the existence of the Union, but of those great and invaluable privileges for which they have so arduously and so honorably contended."

This appeal seems to have met with a commendable response by most of the states, yet the measures recommended in the report, and sought to be adopted, were opposed and lost by the single vote of New York.

The vote of New York on this occasion has been censured, yet we think unjustly. It was probably influenced by the consideration that it was impossible, under the existing confederation, to accomplish the ends aimed at by congress. In order to secure the benefits of a happy and lasting union, a total remodelling of the whole fabric of government seemed absolutely necessary. The existing one had been found wholly inadequate to the relations and exigencies of the nation, and its continuance ceased to be desired even by the warmest advocates of union." Both parties," says an able commentator on the present constitution, "felt that the confederation had at last totally failed as an instrument of government; that its glory was departed, and its days of labor done; that it stood the

shadow of a mighty name; that it was seen only as a decayed monument of the past, incapable of any enduring record; that the steps of its decline were numbered and finished; and that it was now pausing before that common sepulchre of the dead, whose inscription is *nulla vestigia retrorsum.*"

In enumerating the errors of the confederation, we have neglected (and it may be proper here) to observe that there was no power in the congress to regulate foreign or domestic commerce. The absence of any national provisions on the subject was a source of great embarrassment in the commercial intercourse of the several states, and operated disadvantageously on their foreign trade. An effort was made by the state of Virginia to remedy this defect in a proposition for a convention of delegates for that purpose. The proposal was responded to by several of the other states, and five of them sent delegates to a convention held at Annapolis in September, 1786. This assembly, though deeply sensible that the national government was lamentably defective, did not feel themselves competent to undertake any alteration of its provisions. Yet they concurred in a suggestion to congress for a general convention, which should take into consideration the condition of the general government, and make such provisions or alterations as might render it adequate to the exigencies of the Union. Encouraged by this application, (on the 27th of February, 1787,) congress ventured to pass a resolution recommending a convention of delegates from all the states to be holden at Philadelphia, "for the purpose of revising the articles of confederation, and reporting to congress and the several legislatures such alterations and provisions therein, as shall, when agreed to in congress and confirmed by the states, render the Federal constitution adequate to the emergencies of government, and the preservation of the Union."

This was a highly important, a critical era in our governmental history. The peculiar circumstances of our situation impressed on the minds of all the serious and reflecting, the lovers of liberty and of the human race, the necessity of a more perfect and permanent union between the states. And although some of them regarded it as an unimportant matter, and met this proposal with violent opposition, they could not feel that it was even with them an indifferent alternative. It was a choice between political existence and political death—whether they should be lost in anarchy and confusion, or live as free, sovereign, and independent communities. It was necessary to their preservation not only from the accumulated resentment of the foe they had just subdued, but also from the strife of rivalry, the animosities and jealousies which might spring up among themselves. Where or how could they promise themselves safety or continuance as separated sovereignties? Who could assure them that the lion, robbed of her whelps and driven from her den, would not return, and with redoubled fury, upon them? What security was there that one might not fall under the domination of a neighboring province, the larger states crush the smaller, and a scene of strife, dissension, and bloodshed overspread the land? These were momentous considerations. They involved not only the peace and prosperity of the states, but the more vital interests of the whole American people. The question was one full of awful and thrilling importance. Should they reap for themselves, and transmit to posterity the invaluable benefits of a revolution, the achievement of which had filled the whole civilized world with amazement, or

lose them all by an inglorious hostility towards each other? The crisis they were approaching demonstrated to them the wisdom of the recommendation made by the congress, and a convention of delegates from all the states was appointed "to assemble at Philadelphia in May"—(1787.)

The delegates, except from Rhode Island, assembled to this convention at the time and place appointed; and although they were strongly impressed with the necessity and importance of a union of feeling, of interest, and of affection between the several states, they contended with no ordinary difficulties in the way of securing so desirable a result. Theirs was indeed no ordinary undertaking. The history of the world had presented no similar scene. Before them they beheld a great and growing people. In the vista of the future they saw a still greater and more extended nation. For these they were to provide, for these they were to legislate. For these they were called upon, in circumstances of solemn responsibility, to frame a fabric of government. It must meet the difficulties and embarrassments of the present, and provide for the wants and the changes of the future. In the allotment and distribution of powers, they must calculate with a nice discrimination their practical operation. They must foresee the occasion and the necessity for limitations and restrictions. They must be careful not to give too much; they must be equally cautious lest they confer too little.

We cannot forbear pausing one moment to look in upon that grave assembly. They seem to feel as if the destinies of the world were intrusted to their care. On every brow, in every countenance, is legibly traced the solemnity, the wisdom, the purity, the deep discernment, and far-seeing political sagacity, of men whose minds are swayed by purer, nobler, prouder, worthier purposes than ever hallowed the council chambers of Greece or of Rome. We admire the schemes which held together those early republics. We venerate the sages and the heroes of Athens, of Sparta, and of Rome; but we admire still more our own political fabric. We venerate with a holier enthusiasm the sages, the heroes, and the patriots, of our own native land; and we religiously believe that the eye of the Omniscient never rested with as intense an interest on any other assembly of men gathered for merely political purposes.

On the seventeenth of June, (1787,) after mature and tranquil deliberation, they reported to congress a draft of the present constitution, at the same time recommending that it should be submitted to a convention of delegates in each state, chosen by and from among the people thereof, for ratification. For several months it underwent a critical examination. Its several articles were carefully canvassed by all the members of the Union, and the whole people of America were made familiar with its provisions. Their judgment upon it was that it was adequate to the exigencies of the nation, and was well adapted to secure, through all time, to all coming generations, the blessings of civil and religious liberty. Having received the sanction of the requisite number of the states, a government was duly organized and put in operation under it on the fourth of March, (1789.) In June, 1790, it had received the ratification of all of the states by their respective conventions.

Thus have we endeavored to trace the governmental history of our country, from the earliest settlement made on its shores, down to the time of adopting the present constitution. The task has been to us an interesting and instructive, rather than a laborious one; and we can only hope

that it may be equally so with those who may deem it worthy a perusal. Of that constitution it is not our purpose now to speak. It is before us. We see and feel the benefits of its benign operation. For more than fifty years have these United States and this great people been fostered under its provisions. Their prosperity, happiness, and tranquillity are the proudest comment on its adaptation to their necessities and relations. Its peace-producing influences are radiating over the world, illustrating to admiring millions the happy tendencies of republican institutions in ameliorating the condition of mankind. Liberty enshrines it in her temple as the most cherished monument of her triumphs, while she exultingly invites the oppressed and suffering of every kindred, and tongue, and people, and nation, to rest under its protection. ESTO PERPETUA.

Art. IV.—ORIGIN AND NATURE OF FIRE INSURANCE.

CHAPTER I.

Origin of Insurance—its utility—considered as a wager.

Many old writers have endeavored to discover to whom belonged the honor of inventing insurance, yet none have ever traced it successfully; the principle upon which it is founded is common to other branches of business, and was early applied to this. Some have imputed the discovery to the Roman emperor Claudius Cæsar; others to the Rhodians; and Mons. Savary, in his Dictionnaire de Commerce, to the Jews, in the year 1182. It seems, however, to have been introduced into England many ages since, together with its "twin-brother, exchanges," by some Italians from Lombardy; this opinion gains probability from the fact that it was long the custom to insert this clause into English policies, "this writing or policy of assurance shall be of as much force and effect as any writing heretofore made in Lombard street," &c.; "the place where these Italians are known to have taken up their residence, and carried on their trade." (Park on Insurance.)

Marine insurance is of greater antiquity than that of fire; the great utility of the former seems to have suggested the practice of the latter business. It appears that the first underwriters were individuals doing business on their own account, and not in a corporate capacity; and consequently, many frauds were practised upon the insured by irresponsible persons, who received large sums as premiums, by representing themselves to be possessed of means sufficient to discharge any claims upon them for losses which might arise. This evil grew to such a magnitude, that the legislature interfered to protect a business which thay saw was intimately connected with the welfare of the country, in respect to the extension of its commerce. Accordingly, in an act incorporating the first insurance companies in England, passed in the year 1720, in the reign of George I., the preamble sets forth at length the above reasons. The companies incorporated by this act were the *Royal Exchange Assurance*, and the *London Assurance*, with perpetual succession, subject to redemption, or power of revocation, for the insurance of ships, goods, and merchandises, at sea, or going to sea, and for lending money on bottomry.

Since this time companies have multiplied in numbers and variety, so that insurance can not only be effected on ships and merchandise, but upon almost every variety of interest, and upon lives.

The utility of this description of business is now abundantly confirmed. "To enter upon a detail of the various advantages which mankind have derived from this species of contract, would be a waste of time; because they are obvious to every understanding;" the great help which it affords to individuals who conduct business on their own account, by dividing the loss in case of a fire, or shipwreck, among many persons, is sufficiently demonstrated by experience. The benefit rendered by it to commerce was well understood, even in early times, as may be seen by the following extract from a preamble to an act of parliament, passed in the 43d year of the reign of Queen Elizabeth. "By means of which policies of assurance, it cometh to pass, upon the loss or perishing of any ship, there followeth not the undoing of any man, but the loss lighteth rather easily upon many, than heavy upon few, and rather upon them that adventure not, than upon those that do adventure; whereby all merchants, especially those of the younger sort, are allowed to adventure more willingly and more freely." The benefit marine insurance renders to trade and commerce, by protecting the merchant when his property is on the water, will, with equal force, apply to fire insurance upon the land. "It gives also greater security to the fortunes of private people, and by dividing among many that loss which would ruin an individual, makes it fall light and easy upon the whole society." (Park on Insurance.)

Insurance, in its early history, is known to have become a prevalent and pernicious mode of gaming; this arose from persons effecting insurance upon property in which they had no interest; but this was soon prevented by statute, 14 Geo. III. c. 18, which provides, that no insurance shall be made on lives, or on any other event, wherein the party insured hath no interest; that in all policies the name of such interested party shall be inserted; and nothing more shall be recovered thereon than the amount of the interest of the insured. This does not, however, extend to marine insurances, which were provided for by a prior law of their own. (Black. Com., book II., 460.) No insurance against fire upon property in which the insured has no interest, can be effected in this country; the custom being to insure A against loss or damage on his property; if he never owned it, or disposes of his interest previous to a loss or damage, he clearly cannot recover, for he cannot be said to have sustained an injury.

Every objection to this branch of business is therefore removed; neither can any possibly urge a valid reason against it simply because the contract partakes of the character of a wager. Insurance is, in reality, nothing more than a wager, for the underwriter who insures at one per cent, receives one dollar to return one hundred upon the contingency of a certain event; and it is precisely the same in its operation as if he had bet a wager of ninety-nine dollars to one that the property does not burn, or that a certain event does not happen. (Notes on Black. Com., II., 459.) But, in a moral point of view, it should be considered entirely different. The character of an act is determined by its spirit, intention, and consequences. An individual that insures a *bona fide* interest, does it with a different intention than he who obtains a policy upon property in which he has no interest; for the latter hopes to make a gain, the former to protect himself from loss; and in the event of a fire, one gains in propor-

tion to the amount insured and the extent of the fire, the other is saved from loss in the same proportion.

CHAPTER II.

Insurance companies considered as corporations—the advantages of incorporation, with the powers, rights, capacities, and incapacities incident thereto—their general privileges and disabilities—the different kinds of fire companies, as they exist in New York City, and the general enactments in their creation and regulation.

Most if not all companies for fire insurance are now incorporated by the legislature; for it has been found necessary and advantageous to the public, as well as to the individuals composing such company or association, to secure a kind of legal immortality, in order to preserve entire and forever those rights and immunities, which, if they were granted to individuals in their individual capacity, would upon their death be utterly lost and extinct; as well as several other important incidents which are tacitly annexed to a corporation, of course. We shall therefore, in order the better to understand the nature of insurance companies considered as corporations, proceed to show what is the nature of corporations in general. Blackstone's Com., book I, chap. 18, gives the following as the powers, rights, capacities and incapacities, which are incident to a corporation: 1st, To have perpetual succession, (or a definite time determined by the legislature.) This is the very end of its incorporation; for there cannot be a succession forever without an incorporation, and therefore all aggregate corporations (or those composed of a number of individuals united into one society) have a power, necessarily implied, of electing members in the room of such as go off. 2d, To sue or be sued, implead or be impleaded, grant or receive, by its corporate name, and do all other acts as natural persons may. 3d, To purchase lands and hold them, for the benefit of themselves or their successors, (corporations in the state of New York are not allowed to hold land, except such as is necessary for the transaction of their business,) which, too, are consequential to the former. 4th, To have a common seal; for a corporation, being an invisible body, cannot manifest its intentions by any personal act or oral discourse; it acts and speaks, therefore, only by its common seal. For though the particular members may express their private consents to any act by words, or by signing their names, yet this does not bind the corporation; it is by fixing of the seal, and that only, which unites the different assents of the individuals who compose the community, and make one joint assent of the whole.* 5th, To make by-laws or private statutes, for the better government of the corporation, which are binding upon themselves, unless contrary to the laws of the land, and then they are void. This is also included by law in the very act of incorporation; for as a natural reason is given to the natural body for the governing it, so by-laws or statutes are a sort of political reason to govern the body politic.

There are also certain privileges and disabilities attending an aggre-

* There is an exception to this in the case of policies of insurance, for it is generally declared by the charter that "the signatures of the president and secretary shall be binding and obligatory upon the company, in like manner and with like force as if under the seal of the said corporation."

gate corporation. It must always appear by attorney; for it cannot appear in person, being, as Sir Edward Coke says, (10 Rep. 32,) invisible, and existing only in indentment and consideration of law. It can neither maintain or be made defendant to an action of battery, or such like personal injuries. It cannot commit treason, or felony, or other crime, in its corporate capacity. It cannot be executor or administrator, or perform any personal duties. It cannot be seized of lands to the use of another, neither can it be committed to prison, or outlawed. The reason for all which is, that it has not a corporal existence, which would be essential in order that it be liable in like manner with an individual. In England, where the ecclesiastical courts exercise powers and jurisdictions peculiar to the laws of that country, a corporation is exempted from excommunication; "for it has no soul," as is gravely observed by Sir Edward Coke. (10 Rep. 32.)

A corporation may be dissolved by act of legislature, by surrender of its franchises, by forfeiture of its charter through the abuse of some of its privileges, or the commission of illegal acts, or through the omission of others which are obligatory upon it. Its debts, to or from it, in case of its dissolution, do not survive to the individuals composing it, so that they may be benefited by, or held responsible for them, in their individual capacity.

Thus much has been said respecting the general nature of corporations as is deemed necessary to our subject. We shall next consider the different kinds of *fire companies* as they exist in the city of New York; and all subsequent remarks will have this local reference. They are of two sorts: first, those that have a fixed capital determined by the legislature, and divided into a certain number of shares, which must be subscribed for and paid in, and secured according to the provisions of the charter. The number of directors is also fixed, from among whom one is selected to act as president. The directors are annually chosen by the stockholders for one year, and in case of death or resignation others may be appointed as may be provided for by the by-laws. A company is not allowed to commence the business of insuring until the whole of the capital stock shall have been paid in and secured, and an affidavit of that fact been made by the president and secretary, and filed in the clerk's office. The whole assets of the company are liable for losses, so that in the event of a large loss, the stockholders forfeit all their interest before the insured is affected. Dividends are made out of the surplus profits arising from the interest on the capital, and from the receipt of premiums, after all losses, debts, and expenses are paid, provided the capital is unimpaired; but no dividend can be made while the capital stock is impaired, or until such deficiency or loss of capital is made good.

Charters which have been obtained in the state of New York, since the year 1830, usually have a clause inserted in them, that they "shall possess the general powers, and be subject to the provisions of the eighteenth chapter of the first part of the Revised Statutes, so far as the same are applicable and have not been repealed."

The second class of insurance companies are those which are denominated mutual companies. In these every insurer becomes a stockholder during the period for which he shall remain insured, and in amount, in proportion to the premium which he pays into the company; and for this amount he is liable in case of a loss. The capital is not fixed or deter-

mined as in the case of the former companies, but is in proportion to the amount of premiums on hand, which constitute the capital stock. The profit or dividend is paid to the insurers or stockholders, in proportion to the amount of money paid in by them for premiums, in the same manner as shareholders in other companies. A president and board of trustees are elected in like manner, and for the performance of like duties, as the president and directors of those companies that are not mutual. There is a clause generally inserted in their charters that no policy shall be issued until application for insurance shall have been made to a certain amount, so that they may be provided for a loss at their commencement, if any should happen to be sustained.

CHAPTER III.

Of the policy—insurance, how effected—what covered by the policy—nature of the contract—how insured forfeits his right to recover—notice to be given of other insurance—policy, how assigned and transferred.

"Policy is the name given to the instrument by which the contract of indemnity is effected between the insurer and the insured; and it is not, like most contracts, signed by both parties, but only by the insurer, who on that account, it is supposed, is denominated an underwriter. Notwithstanding this, there are certain conditions, of which we shall hereafter have occasion to speak, to be performed as well by the person not subscribing, as by the underwriter, otherwise the policy will be void." (Park on Insurance, c. 1.)

A proper representation of the character and situation of the property sought to be insured, and of all the circumstances which would in any way affect its risk, or personal inspection by the insurer or his agent, which is the usual way when convenient, is necessary to determine the rate of premium. This paid, and the policy received, the property is insured to the amount agreed upon and specified in the policy.* It should be remembered that no property is covered by the policy except that owned by the insured; hence goods stored, or held in trust, or on commission, must be insured as such. If different kinds of property are intended to be included in one policy, they must be designated with reasonable particularity, for the fixtures of a store would not be included if merchandise or stock only were mentioned; and so of similar cases.

Insurance of this sort is a contract by which the insurer, in consideration of the premium which he receives, undertakes to indemnify the in-

* It is a custom among the companies to insure before the policy is made out, or even the premium paid. The correctness of this manner of doing business is very much questioned, however convenient it may sometimes be; no doubt, when the contract is in good faith, and a loss should under such circumstances be sustained, it would be paid by honorable men; but if the insurers should fall back upon their legal rights, the insured would not be able to recover, if the premium had not been paid. This is undoubtedly so; for the claimant could only plead a verbal promise, without consideration; but if he had paid the premium, although the policy had not been delivered, a court of equity would compel the insurer to deliver a policy, although the property might then be destroyed; and upon the policy so obtained, through the intervention of a court of equity, an action might be sustained in a court of law; at least this is the opinion of those legal gentlemen who have been consulted upon this point.

sured against all losses which he may sustain in the property insured, by means of fire, within the time limited in the policy. The following exceptions, however, are usually made in the policy: "except those which may happen by means of any invasion, insurrection, riot, or civil commotion, or any military or usurped power;" and in some cases by lightning.

We are, therefore, next to consider upon what occasions the insured annuls his policy, and is prevented from recovering in case of a loss. The contract may be void from the beginning, if the knowledge of any fact is withheld which might prevent the insurers from taking the risk, or of charging a higher rate of premium. "In every contract between man and man, openness and sincerity are indispensably necessary to give it its due operation; because, fraud and cunning once introduced, suspicion soon follows, and all confidence and good faith are at an end. No contract can be good, unless it be equal; that is, neither side must have an advantage by any means of which the other is not aware. This being admitted of contracts in general, it holds with double force in those of insurance, because the underwriter computes entirely* from the account given by the person insured, and therefore it is absolutely necessary to the justness and validity of the contract, that this account be exact and complete. Accordingly the learned judges of our courts of law, feeling that the very essence of insurance consists in a rigid attention to the purest good faith and the strictest integrity, have constantly held that it is vacated and annulled by any the least shadow of fraud or undue concealment." (Park on Insurance, c. 10.)

There are several ways also by which the insured may forfeit his right to recover for a loss, between the time of the date of the policy and its termination. As it would be impossible to mention all the circumstances which would have this effect, it may be considered as a general rule, that whatever tends to increase the risk of the subject insured, should be made known to the insurer, and his consent endorsed upon the policy; as, if A has his building insured, privileged for the storing of tea, and afterwards, without obtaining the consent of the insurer, uses the building for a more hazardous business, such as drugs, the policy would be void.

Notice must also be given of all previous insurance which may be binding at the date of the policy, and of any subsequent insurance which may be obtained upon the property, that a memorandum of it be endorsed upon the policy, or otherwise acknowledged in writing. An omission to do this would be a bar to recovery; this condition being always inserted in the policy, forms a part of the contract. The necessity for this will be seen if we consider the temptation for persons to fire their property, if allowed to procure insurance beyond its value.

Policies of insurance are not, in their nature, assignable; the contract being to indemnify the person named in the policy against loss, of course the insured would not be allowed to elect another to stand in his place and stead, without the permission of the insurer; and as the contract is in writing, therefore the assignment or permission must also be in writing. A departure from this rule would work hard against the insurer, for, doubtless, in many cases, he is governed in taking the risk and fixing the rate of premium in a great measure by the character of the insured; and

* This expression should be limited, it being customary for the insurer to examine for himself, personally, or by his agent.

if assignments were allowed without the insurer's permission, he might, by such assignment, be placed in a much worse condition than he was in by the original contract. This should not, however, be construed to affect the interest of the insured's executors, administrators, and assigns, who stand in his place without the necessity of an assignment.

Insurance may also be transferred from one building or property to another, in case of a removal, &c., with the consent of the insured, such transfer being endorsed on the policy. The insurer has his election to assign or transfer, or not, and in case of a refusal, a rateable proportion of the premium on the risk for the unexpired time will be refunded, and the policy cancelled.

Art. V.—ANNUAL REPORT OF THE MERCANTILE LIBRARY ASSOCIATION.

The Twentieth Annual Report of the Board of Directors of the Mercantile Library Association of New York, which we here subjoin, will be found a clear and interesting document, not only to members of the association, but to all who take an interest in the cause of intellectual improvement. It enters into a view of the condition of this noble monument of mercantile liberality, and proposes judicious plans for the increase of its prosperity. The advantages of the organization of similar associations in the commercial cities of our country, must be obvious to those who know the amount of moral and intellectual good that has been accomplished by this body, and we are glad to perceive that the young men of the neighboring cities are awakening to the importance of the subject. The institution is under obligations to the officers of the past year for the faithful performance of their duties; and we doubt not that those who have been connected with the direction of its affairs, receive full compensation for their services in the cordial thanks of its members. Mr. Silliman has presided with dignity, and the report from his pen is in keeping with his well-sustained character, as president of this flourishing association.

Gentlemen of the Association—

Another year rolling onwards since our last annual meeting, is numbered with the past, and those to whom you then intrusted the interests of this institution, now stand before you to render an account of their stewardship. The earlier part of that year, like several of its predecessors, dark and gloomy to the whole country, has been peculiarly so to the *mercantile community.* The honest merchant, struggling to meet his engagements and sustain his commercial reputation, has been in many, too many instances, compelled to fold his hands in despair, as his means have sunk and disappeared in the ruins of a prostrate and helpless currency: property upon which he had based his contracts, fading from his view like the *mirage* of the desert, on his attempt to realize it; or, like the coin which the *evil one* is said to barter for men's souls, turning in his hands to worthless dross and stones of state. The merchants, in the last several years, have passed through a fierce ordeal of toil, of trouble and disappointment, that in the annals of the commerce of this country is unparalleled.

Happily, gentlemen, the clouds are rolling from the horizon; the sun again

appears in the distance, and those stout hearts and enterprising spirits have yet before them release from existing embarrassments, and the prospect of future prosperity. *The Mercantile Library Association* has felt in some measure, as of necessity it must, a check in the influence of these times. Large numbers of clerks have been obliged, from stagnation in business, to relinquish their situations, while curtailment of means and absence from the city have induced many, it is supposed, to temporarily withdraw from the Association; fewer, however, than might, under the circumstances, have been naturally expected.

LIBRARY.—There have been added to the library, during the current year, 501 members. Withdrawn during the same period, 501 members. Which will leave the total number of members precisely the same as at the date of the last annual report.

The number of members represented by the last annual report was	5,301
A large number of inactive and merely nominal accounts have been hitherto represented as existing, from the inability of the board of direction to close them, no provision to that effect having existed in the constitution; but under "Article 7" of the *amended* constitution, this board have closed all that have not been used for a period of two years and more, amounting to - - - - - - - - - -	1,715
Which will leave a total of members, on the 1st of January, 1841, -	3,586
Of these there are members paying annually, at the rate of $2, - -	3,090
" " " " $5, - -	62
Stockholders of Clinton Hall Association, - - - - - -	292
Honorary members, - - - - - - - - - - -	142
	3,586

The number of volumes contained in the library at the date of the last annual report, was - - - - - - - - - - -	21,906
To which, during the current year, have been added by purchase, 210 vols.	390
" " " by donation, 180 "	
Making the total number of volumes in the library at the present time,	22,296

The Reading Rooms are supplied with 62 foreign periodical publications, 43 American, and 10 newspapers; making a total of 115 periodical publications. There are also on hand about 800 copies of the Catalogue unbound, and 80 copies bound.

The library is in good condition, with the exception of a number of volumes which require binding. This evil, which want of funds has prevented the board from having remedied, will, it is presumed, soon be rectified by their successors.

The board regret that they are compelled to call the attention of the members to the very improper habit of disfiguring the books by comments, which are for the most part frivolous and uncalled for. This custom, the propriety of which in a private library is very questionable, is in the highest degree improper in one that is public.

TREASURY.—From over-estimate of the income of the year 1839, the purchases of that year exceeded its receipts, and it was deemed expedient by this board to refrain from other than the necessary current expenditures until all the debts of the institution were liquidated. That resolution has been sternly adhered to, and indeed could be, with the more propriety, from the fact that the larger part of the debt was incurred for works of sterling merit and value; considerable in number, of beautiful editions, and in the selection of which great judgment and information were exhibited.

The amount of claims handed over to this board for liquidation on their accession, January 18, 1840, was, for sundry bills for books, - -		$1,504 82
Printing, and printing Catalogue, - - - - - - -		382 00
Gas and fixtures, - - - - - - - - - -		420 79
Binding, - - - - - - - - - - -		411 43
Advertising, &c., - - - - - - - - - -		179 98
Periodicals, - - - - - - - - - -		107 18
Insurance, - - - - - - - - - -		200 00
Carpenter's work, - - - - - - - - - -		179 70
Expenses of election, - - - - - - - - -		30 00
		$3,415 90
From which is to be deducted the balance in the treasury, per treasurer's report, January 1, 1840, - - - - -	$483 92	
Income of the Association from Jan. 1st to 18th, 1840,	444 00	927 92
		$2,487 98
To which is to be added, the deficiency in the receipts of the second course of lectures, withdrawn from the fund of $1,009 41, received by the board of 1838, and loaned to the library by the board of 1839, amounting to - - - - - - - - - -		618 05
Making a total of - - - - - - - - - -		$3,106 03

The board had indulged the hope that they should be able to present the institution, at this meeting, to the members free from debt, but in this they have been disappointed. It will be observed by the treasurer's report, hereto annexed, that the whole income of the association, with the exception of a small amount expended for books in the early part of the year, has been absorbed by the very heavy current expenses, added to the unliquidated claims above-mentioned. It is presumed that a rigid supervision of some of these expenses, particularly the items of gas, periodicals, and insurance, may lead to the propriety of their curtailment.

The total amount of claims against the institution, (with the exception of some trifling charge for interest, which could not be ascertained,) upon the 1st of January instant, was $984 35, being for the following bills:

For books, - - - - - - - - - - -	$398 27
Gas and fixtures, - - - - - - - - - -	356 10
Carpenter's work, - - - - - - - - - -	213 60
Advertising, - - - - - - - - - -	16 38
	$984 35

It is proper to observe that the insurance for the present year, amounting to $300, was paid prior to the 1st instant, and that about $300 of the above claims will probably be paid from the income of the present month. To meet the more pressing demands which presented themselves upon the accession of the present board, a loan of *sixteen hundred dollars* was obtained from the Merchants' Bank, which was paid in instalments, and extinguished in the month of November last.

LECTURES.—In forming the class of lectures that is now in progress of delivery before you, it was deemed expedient that they should be of varied, as well of an interesting and instructive character. The crowded state of the lecture-room in previous years had induced the late board to endeavor to obviate the difficulty by delivering two separate and distinct courses. The first of these courses was successful, and met its expenditures, but it was evident from the commencement of the second, that that would fall very far short in its receipts. It was considered, however, that engagements made with the gentlemen that were to lecture in the course, many of whom were strangers, should for the

honor of the institution be carried through, and upon closing the accounts of the two courses, an excess of expenditures over the receipts appeared, amounting to $618 5. The surplus money received from lectures in 1838, was loaned to the library by the board of that year, to meet such future contingency, amounting to $1,009 41. This fund was accordingly called upon, and as it had been in the year 1839 invested in books, the regular means of the library were withdrawn on the requisition to the amount of the deficiency.

As it was the wish of this board to repay as far as possible the amount thus withdrawn, to the library, and as the current expenses of a course of lectures are heavy in the items of advertising, &c., it was determined that the course should be formed at as moderate expenditure as was practicable, and they have been accordingly indebted to several of the gentlemen whose names are in the list for their gratuitous services.

It is with much disappointment that they are compelled to state that the course has not met with sufficient support from the members to enable them to fulfil the intention to the extent of their expectation, but they have been enabled to vote $200, a donation from its receipts to the library, under similar restrictions to those of the board of 1838. The sum has been accordingly repaid to the fund, and expended in liquidating the claims against the institution.

Classes.—The board have endeavored to make the classes (next to the library itself the most important feature in the institution) as extended, general, and useful as possible. In addition to the subjects heretofore embraced under this head, they engaged teachers provisionally, to take the charge of classes in the German and Italian languages, and in mathematics, astronomy, and natural history, provided the members should come forward in sufficient numbers to authorize their organization.

The classes that were formed were, one class in penmanship, one in mathematics, one in bookkeeping, three in the French language, and one in the Spanish.

The members of the institution cannot too highly value the advantages which this system affords them, embracing, as it does, almost a collegiate course of instruction at a trivial expense.

Gallery of Arts.—The extension of the classes rendering it necessary that additional rooms should be obtained for their accommodation, application was made to the Clinton Hall Association, who, with their characteristic liberality, immediately presented the smaller Exhibition Gallery (heretofore leased to the National Academy of Design) to the association for their use.

The walls of this room court decoration, and the board availing themselves of the opportunity, have used their exertions to form the foundation of a gallery of the fine arts to be attached to the institution.

The want of a permanent gallery has long been felt in this city, and it is believed that by suitable effort, one can be formed by *donation*, which, in the course of time, will not only add greatly to the attractions of this institution, but go far to supply that deficiency. As it is not probable that the paintings will be removed for a long series of years, donations may reasonably be expected from artists, from persons leaving the country, and from our own liberal merchants and members who may have specimens of the arts in their possession.

It is important that a taste for the fine arts should be implanted and fostered in our members, as they, in a few short years, will be the wealthy merchants to whom those arts must look for support and encouragement. Its growth of course must be slow and gradual; but we can give as an example of its practicability, the beautiful Gallery of the Atheneum at Boston, and the beginning, increase, and present condition of our own library.

To render it more immediately attractive, works of art might be received on loan from individuals who would place their property in our possession for safe-keeping, without rendering us accountable for other than prudence in the care of it.

The fine arts are almost the necessary companions of literature, and their

cultivation in this instance cannot in the most remote degree interfere with the increase of the library, as the funds of the institution, by our contract with the Clinton Hall Association, cannot be withdrawn from their legitimate channel; on the contrary, it is believed that additional attraction, thrown around the institution, will cause a greater accession of members, and further its usefulness.

The board are of opinion that this design, steadily pursued by the Association, will assuredly result in success, and they respectfully recommend it to the attention of their successors. In furtherance of the design, they have received and acknowledged the following donations as a basis of the gallery.

PAINTINGS.—Ruins in Italy—by Kobbell; presented by P. R. Brinkerhoff, Esq.

Herodias, with the Head of John the Baptist; presented by Thomas E. Davis, Esq.

Beatrice Cenci led to execution in Rome, A. D. 1699; presented by Elisha Whittelsey, Esq.

Portrait of a Gentleman of the 17th Century; presented by Charles Hoyt, Esq.

Mill and Waterfalls—by Bennett; presented by William Brenton Boggs, Esq.

City of Washington—by Cook; presented by Russell H. Nevins, Esq.

A Head—by Copely; presented by William Wood, Esq.

Monk at Study; presented by H. H. Elliott, Esq.

Earl of Dartmouth; presented by William Wood, Esq.

The Madonna and Child of Murillo, and a Dutch Kitchen—loaned by Francis Olmstead, Esq.

ENGRAVINGS.—The Gallerie du Palais Royal—355 Plates; 3 vóls., royal folio—presented by Charles Hoyt, Esq.

Boydell's Shakspeare Gallery—100 Plates; 1 vol., elephant folio—presented by A. E. Silliman, Esq.

STATUARY.—Colossal Statue of the Minerva Medica; presented by the Fellows and Council of the National Academy of Design.

Bust of Franklin, in marble, executed by a young American artist; presented by H. H. Elliott, G. H. Coster, Edward Prime, and Samuel Ward, Esqs.

Group of the Graces; presented by A. E. Silliman, Esq.

These works, at present adorning the walls of the library and reading-rooms, can be placed in the Exhibition Gallery when their number increases sufficiently to make it convenient to remove them.

MUSEUM AND CABINET.—The Museum and Cabinet, in the arranging of which the Association has been heretofore indebted to the kind attention of Mr. John H. Redfield, but which is now under the supervision of Mr. Charles M. Wheatly, has been increased by various acquisitions in minerals, shells, and natural curiosities; and the same facilities that point out the practicability of forming a Gallery of the Fine Arts, demonstrate the propriety of prosecuting with diligence this plan, for which the foundation is already laid.

Our members are, by profession, many of them, wanderers upon the earth. From the gay whirl of France, and the classic ruins of Italy, to the "continuous woods where rolls the mighty Oregon," there is no spot that will not be marked by their footsteps.

From the icy ocean of the north to the sultry calm of the tropics, there is no sea where they will not be borne by the broad canvass of our merchantmen. In China, in Arabia, in the Indies, in South America, our fellow-members even now are found; and where can the curiosities of those countries be more naturally placed by them on their return than in the halls of their own Association? The facilities which are extended to the institution for this object, are, we think, unparalleled, and, as was said with regard to the gallery, its promotion can in no way interfere with the increase of the library, which will follow the silent and even tenor of its way. For its practicability we have before us the examples of the noble India Museum at Salem, and those of some of our other Atlantic cities. The board acknowledge donations from the following gentlemen:

George D. Baldwin, C. C. Hoffman, S. A. Griffen, E. C. Bramhall, John N. Benners, G. A. Brett, I. A. Lintner, H. L. Goodwin, P. A. Hawes, C. M. Wheatly, A. B. Leeds, Samuel Sloane, A. B. Sands, Rev. Charles Fox, Lafayette Bailey, John Blunt, Thomas King, Mr. Fowler, and Mr. Marshall.

HONORARY MEMBERS.—During the last year, several literary gentlemen have been made *honorary members* of the Association, among whom is numbered *Seyd bin Calfaun*, an accomplished and educated officer in the navy of the Sultan of Muscat.

It was represented to the board, by one of our members lately resident at Muscat, as well as by other gentlemen who had been in Arabia, that he was a man of superior intelligence and information; and it was deemed expedient, on the suggestion and recommendation of those gentlemen, (as not only gratifying to him, but likely to promote the interests of our members hereafter resident in that country,) to confer the compliment of a membership upon him. This was done, and his certificate, with a handsomely bound copy of the Catalogue, his name inscribed thereon, and the different annual reports, accompanied by a letter from the corresponding secretary, stating the progress and object of the institution, forwarded to Arabia by the sultan's corvette, which sailed from here in the month of August last.

In connection with this subject, the board, for a moment, beg leave to call the attention of their fellow-members to the slow and silent efforts of the great east to rise from its sepulchre, and the manifestation of the agency and power of an overruling Providence in directing its efforts.

The same Almighty hand is visible in the rise and in the fall of nations. Their principle of life, how long soever smothered, though lying dormant for centuries, still at the appointed time revives, and they arise and fulfil the circle of their destiny.

Egypt, dead, degraded, under the guidance and lash of a bloody despotism, is awakening to arts, to agriculture, to intelligence; and her coming generations, benefited and enlightened by the education thus blindly forced upon them, will rise in their might, throw off the yoke of servitude, plant their banners upon the everlasting pyramids, and again place her among the nations of the earth.

India—with her millions bowed down by the most absurd institutions of man, divided into *castes*, starving by thousands upon the richest soil of the earth's surface, not knowing liberty and independence even by name—under the stern rule of her conqueror, the *Anglo-Saxon*, has slowly pouring into her arteries the religion, the education, and the power, which will again arouse her to life; and not improbably in future ages, the Anglo-Indian empire may look down almost in ignorance of the existence of the little island that now so haughtily wields her destiny—insignificant in extent, but the mother of mighty nations.

The Turk, holding his European empire merely by sufferance of antagonist interests, province after province swept from him by encroaching powers, will ere long find his foothold crumble beneath him; the hand of the "yellow-haired" Russian will plant the cross again over the crescent in the city of the Constantines; the mild and enlightening influence of Christianity will dispel the gloomy and chilling mists of fatalism, and religion, order, and humanity resume their reign in that beautiful land, torn from its effeminate possessors by the great and self-deluded Mahomet. And, if it is apparent that the work of regeneration is going on in these long-seeming dead and stagnant empires, may not Arabia, the sunny Arabia, once the seat of the Caliphs, the mother of medicine, the inventor of figures, the home of the arts and sciences, again take her place among the sister nations? Europe and America repaying their obligations to her by returning those arts more refined, those sciences more expanded.

COURTESIES.—An invitation was extended in the early part of the year to the officers of the army and navy upon this station to make use of the library

as a place of reference. Most of these gentlemen are men of literary taste, many of them of study and research; and as in their changing course of life, it is not practicable to have private libraries around them, it was considered that it would not alone be an act of courtesy, but of substantial utility to those gentlemen to have the volumes of our library open to their examination. The invitations were acknowledged and accepted by the respective commanding officers upon the station, and the rooms of the Association have been visited by many of our military and naval gentlemen, in accordance with the tenor of the invitations. The board also call the attention of the members to the continued courtesy and civility extended to the Association by the National Academy of Design, a beautiful token of whose liberality now adorns the rooms of the library. They request in their letter accompanying the statue "your acceptance of it as a slight, but inadequate proof of the friendly feeling which exists in the Academy toward the Mercantile Library Association—a feeling engendered by years of harmonious intercourse beneath the same roof."

CHANCELLOR KENT'S SELECT CATALOGUE.—Deeply impressed with the necessity that a selection of works in literature should be recommended to the attention of the members of the Association, by an authority which should insure respect and attention, the board addressed a letter to the *Hon. James Kent*, requesting him to favor them, at some hour of leisure, with a selection of such character as he might deem proper and judicious for their use.

It affords them great pleasure to state, that that eminent jurist and accomplished scholar, at much expense of time and labor, drew up a select catalogue of works, in various branches of literature, enriched with his own *critiques* and *remarks*, and presented it, free of expense, to the association. They have caused it to be printed, taking out the copyright in the name of the association; and they avail themselves of this opportunity to make their public acknowledgments to Chancellor Kent, for his kindness in affording to them, in the serene and tranquil evening of a life honored and respected by his fellow-men, a work required not only by the members of this Association, but by a large portion of the community.

THE MERCHANTS' MAGAZINE.—The magazine of Mr. Hunt, which is germane to our institution, although not connected with it, is flourishing under a large and still increasing patronage, which its merits richly deserve; and the Association are under obligations to that gentleman, not only for the warm interest that his pages evince in their welfare, but for the insertion of acknowledgments for donations, and other notices relative to the institution.

SCHOLARSHIP.—One of the scholarships in Columbia College, to which the association is entitled, having become vacant, it was granted to Mr. Charles Reynolds, who was provided with suitable recommendations, in the view of the board, to entitle him to the appointment.

CLINTON HALL ASSOCIATION.—The board deem it almost unnecessary to state, that in their relations with the Clinton Hall Association, they have met with the same kindness, liberality, and courtesy, that have uniformly characterized their intercourse with the Association.

CONSTITUTION.—The amended constitution, which was under consideration at the last annual meeting, was passed after much examination, and went into effect upon the 18th of March last, no material features having been changed therein.

AUDUBON'S BIRDS OF AMERICA.—An effort was made in the early part of the year, to obtain for the Association the great work of Audubon on *the Birds of America*, and a subscription commenced for that purpose, limiting the amount

to fifty cents for each subscriber; but, owing to the pressure of the times, it was unsuccessful, and remained stationary at the sum of $125.*

The fact is as humiliating as true, that this magnificent work, the product of a life of hardship, one of the noblest literary productions on record, and that, too, of an American! is not to be found in a single public library in this city. [The library of Columbia College has one copy, which, however, cannot be considered open to the public.]

Philadelphia, Boston, and Albany have copies in their libraries, but *this* opulent city has none! We cannot, while perusing the letter-press of the work upon our shelves, but admire the enthusiasm of that noble old man, its author; for whether floating in his canoe upon the silvery lagoons of Florida, watching the flamingo wading upon its shores, or hidden in the rocky gorge of the Alleghanies, he scans the fierce eagle upon the summit of some blasted pine; whether roaming over the boundless prairies, with the wild grouse and moor-fowl springing up at his footsteps; or climbing the slippery cliffs of Labrador, its millions of sea birds alone relieving the awful silence and solitude around him, we recognise the devoted student of nature.

Even now, with the snow of seventy winters lying upon his venerable locks, we see him shoulder his rifle, leave the refinements of society, and, confiding in a superior power, plunge again into the dark forest, again to continue his researches.

We cannot *recompense* this man, for the student of *nature* requires, and can receive, no greater recompense than the beautiful pictures that she lays before her votaries; but when, instead of selfishly retaining them within himself, he labors to place those pictures before his fellow-men, it is certainly becoming that they should render *their* assistance to him to effect the object; and well may he be disheartened if the generous impulse of the youthful spirits of this association looks coldly and indifferently upon his efforts. The amount of funds subscribed will be paid into the hands of the next treasurer, and it is hoped that a renewed effort will place the work in the possession of the Mercantile Library Association.

Conclusion.—In concluding their report, the board of directors feel authorized to congratulate the members upon the present state of the institution, and they request leave to impress upon them the importance of caution in any plans of improvement that may tend to divert the funds of the library from their legitimate channel. In their opinion, any plan which should divert them from that channel, would be hazardous, if not injurious, to its interests. They would recommend the cultivation, with zeal and assiduity, of the collateral branches—of the lectures, the classes, the cabinet, and gallery, and any other projects which may be consonant to the tastes of the members; but, no farther than their respective incomes will warrant. If required, those incomes will fully insure their support; if not, their continuance cannot be considered desirable. Under the efficient, enterprising, and zealous boards of direction of the last several years, the interests of the institution have advanced with rapid strides, and although its course has been temporarily retarded more lately by the general embarrassment which has affected the business affairs of the country, the board see no cause, under the brightening prospects of our mercantile community, and of consequence those of our members, that with prudence in its management, will prevent the institution, with a rapidly increasing income, from taking at an early period the lead, in magnitude and usefulness, of any library in the United States.

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* Philip Hone, Esq., rose and stated to the meeting, after the conclusion of the report, that he was authorized by the trustees of the Clinton Hall Association, (a majority being present,) to say that whenever the subscription was made up within the sum of $100, that association would complete it. A sufficient amount has been since subscribed by the members, to secure its possession to the library.

MERCANTILE LAW DEPARTMENT.

REPORTS, DECISIONS &c.

CHARTER MORTGAGES—DECISION OF THE COURT OF ERRORS—IMPRISONMENT FOR DEBT.

CHARTER MORTGAGES.

THE following decision, lately made in the Court of Errors of the state of New York on an important point, is abridged from a report of the case in the New York American, and will be read with interest.

Court of Errors—Smith and Hoe vs. Jacob Acker. This was an action brought to recover from the defendant, who is sheriff of New York, a printing press and other moveables, mortgaged to the plaintiffs by one Bell, and levied upon by him under an execution as the property of said Bell.

Bell is a printer, and the plaintiffs manufacturers of printing presses, and supplied Bell with his presses and other printing materials, for which he was indebted to them on the 26th of March, 1837, in the sum of 10,000 dollars; to secure the payment of which, he on that day executed a mortgage to them on the said press and other moveable property. The mortgage was duly filed in the office of the register of New York, according to the statute, on the 28th of March, 1837. The said printing press and property mortgaged remained in the possession and use of Bell, the mortgagor. On the 20th of January, 1838, the sheriff seized the said property by virtue of an execution, although he had notice of the existence of the plaintiffs' mortgage.

At the trial below, the plaintiffs offered to prove that the mortgage was made for a full and valuable consideration, and for the purchase money; and that Bell, the mortgagor, was a printer, and required the use of the mortgaged property as a means of paying said debts and his other creditors; and that said mortgaged property could not have been sold at any time from the execution of the mortgage to the seizure by the sheriff without hazard of great loss to the plaintiffs, and injury to Bell. They also proved the filing of the mortgage according to the statute.

The judge, in the court below, decided that the plaintiffs could not recover, because the mortgage was fraudulent, being unaccompanied by possession, or a sufficient reason in law for not taking possession—and ordered a nonsuit.

The Supreme Court, in affirming this decision, gave no other reason than referring to the case of Bissell vs. Hopkins, and other decisions of their own court, in cases of personal mortgages and sales, or assignments unaccompanied by possession.

Mr. Attorney-general Hall, on the part of the plaintiffs, argued that the question of fraud was made by the statute a question of fact—that the court could exclude no testimony which went to show that the transaction was in "good faith"—and that the court could not judge as a question of law of the sufficiency of such evidence, upon which the statute itself forms the issue. He further stated the history of the law, and commented upon its reasons of public policy as applied to the present case.

Mr. Mott, for the defendant, relied upon the repeated decisions of the Supreme Court, and the general policy of the law to prevent false credits.

When the cause came up for decision, the chancellor declined giving any decision on the merits of the question, because he considered the case disposed of by the statute authorizing a levy on the equity of redemption of personal property. He also intimated that the mortgage was not or might not be valid, in consequence of an interval of two days between its execution and filing.

Senators Paige and Wager supported the views of the chancellor in this particular case, though the latter dissented from the doctrine of the Supreme Court as to personal mortgages.

Mr. Verplanck said, that as it appeared from the record that the sheriff had not levied upon the equity, but upon the property itself as Bell's, and had so given notice on the trial, he had waived that right: he was clear the interval between the execution and filing of the mortgage, did not render it void in itself, but merely inoperative, as to any right of creditors attaching before the filing, which did not apply to this case. He did not deny, and perhaps some decisions cited by the chancellor went upon the ground, the circumstances of a mortgage on personal property being long dormant before it was filed, might be presumptive evidence of collusion to a jury or court of equity. On the general question, Mr. Verplanck said, he referred in substance to his own opinion in this court, in 20th Wendell, Stoddard vs. Butler, as applicable alike to assignments and to chattel mortgages. He said that when there was proof of a fair consideration for the sale or mortgage, actually paid, reasonable publicity, or in case of sale, of filing the mortgage, which was such publicity in that case, and probable reasons for leaving the property in the hands of the mortgagor, such as honest men might ordinarily act from, whether of family kindness, or prudence and friendship in business; this made out sufficient evidence for a jury to judge whether the presumption of fraud was repelled.

Mr. Verplanck said the intent and operation of law was not to make leaving possession with the mortgagor or vendee, conclusive evidence of fraud, but to throw the burden of proof of there being no intention of fraud on the party claiming under the mortgage or assignment.

The lieutenant-governor and senators Talmadge, Hopkins, Edwards, Maynard, and Furman, delivered opinions in which they expressed views concurring with those of Mr. Verplanck. The judgment of the Supreme Court was reversed—22 to 4.

This decision is one of great importance, entering as it does into every branch of business which the open question has kept in an uneasy and doubtful condition, in relation to assignments, mortgages, &c., of personal property, and the winding up of large concerns under assignments.

IMPRISONMENT FOR DEBT.

It will be perceived by the following act that the legislature of New Hampshire have abolished imprisonment for debt upon all contracts made after the 1st of March next. We are rejoiced to see even this first step taken. But why not abolish imprisonment for debt entirely? Why allow it a lingering death, showing its hideous form, writhing convulsively in its agonies for five or six years, until, perhaps, the statute of limitations shall have released its victims from its grasp? It cannot be for a moment supposed that the right of imprisonment forms any part of the contract. In states where the statute declares that no man shall be arrested on a civil contract, it may well be contended that upon contracts made in such states, the right of arrest is taken away even in states where arrest is allowed. But we are yet to learn that the right of arrest upon a civil contract is such a right that it may not be swept away by the legislature like chaff. Such has always been the opinion, and the legislative course in New York. This whole subject is undergoing a winnowing process in the United States, and usages which have been practised for ages will no longer be tolerated by an enlightened public opinion. Our people are becoming convinced of the truth of the Indian's simple remark, when shown a debtors' prison, "Indian can catch no skins there!" They are becoming satisfied that a prison is not the place for a poor debtor to retrieve his fortune. Punish for fraud, and for crime; but let misfortune go free, and "the blessing of those who are ready to perish" will follow you.

"Section 1. Be it enacted by the Senate and House of Representatives in General Court convened, That no person shall be arrested, held to bail, or imprisoned on any mesne process or execution founded upon any contract or debt which shall accrue or be made from and after the first day of March next.

"Sec. 2. And be it further enacted, That all acts and parts of acts inconsistent with the provisions of this act, be and the same are hereby repealed."

THE BOOK TRADE.

1. *Applications of the Science of Mechanics to practical purposes.* By JAMES RENWICK, LL. D., Professor of Natural and Experimental Philosophy and Chemistry in Columbia College. New York: Harper & Brothers. 18mo.

It is a frequent and true remark, that our own age, whatever may be its deficiencies in other respects, is distinguished for its practical character. That fact is striking in the application of the principles of science to useful objects by the preparation of books. In the work of Enfield upon natural philosophy, now we believe used as a text-book in our colleges, we have a valuable, though in many respects theoretic, treatise upon the various mechanical powers, but they are not applied to the subjects that we constantly see in operation around us. Hence we are enabled, through that work, to become acquainted only with the elements of the science. The volume before us is of a more practical character. It traces not only the general principles of the sciences, but their application to the numerous mechanical enterprises of the day. We here have not only a description of the various machines now in use, but the action of the screw, the lever, the wedge, the spring, and other instruments, as they are applied to useful purposes, such as mining, lifting, navigation, railroads, and the different species of manufactures. We hail the period when the education of our students, while adorned with all the graces of classical literature, shall be also imbued with a more practical spirit; for we shall then have more of such men as Nott, and Olmsted, and Pierpont, than we now have. The present volume is a very comprehensive compendium, and is appropriately illustrated by plates, that render the matter perfectly intelligible. It may be studied by all with great advantage.

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2. *Political Economy: its objects, rules, and principles, considered with reference to the condition of the American People. With a summary for the use of Students.* By A. POTTER, D. D., Professor of Moral Philosophy in Union College. New York: Harper & Brothers. 18mo. pp. 318. 1840.

Professor Potter has been long known as an able and eloquent clergyman of the Episcopal Church, and a professor in Union College. He has, in this volume, judiciously devoted a portion of his time to the compilation of a work on the long-canvassed subject of political economy. His aim has been to compress the most prominent principles of that science that are adapted to the position of our own country into the smallest compass, suited to popular use and the studies of our seminaries; leaving out of view the various discussions upon disputed points, which abound in the larger works upon the same subject. In this task he has succeeded. Little that is new or strange can here be found, for it was his design only to spread out the more obvious elements of the system in a clear and comprehensive form. But the system is so amply unfolded, that little is left to the learner to be descried, although a considerable portion is copied from another work, which the author acknowledges in his preface. We like to see such men employing their time and talents in the dissemination of popular intelligence; for such books, compiled in a cheap form, cast broad gleams of light where more expensive works cannot enter, and they are peculiarly adapted to the cast of our free institutions.

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3. *The Life of John Wickliffe, D. D.* By MARGARET COXE. Columbus: Isaac N. Whiting. New York: C. Henry. 16mo. pp. 272. 1840.

This interesting biography presents us a satisfactory account of this stern and distinguished reformer. Without attempting a vivid sketch of the times in which he lived, it still gives the current of facts in a plain style, with such comments as seemed justified by the subject.

4. *The Airs of Palestine, and other Poems.* By JOHN PIERPONT. Boston: James Munro & Co. 18mo. 1840.

Of the principal poem in this collection, it were superfluous to speak. Nearly a whole generation, upon both sides of the Atlantic, have given to it consenting praise. Though not wonderful for originality, sublimity, or power of excitement, and laying itself open to the charge of monotony, it yet breathes the air of the Hebrew land; it evinces a mind rich in sacred lore, and a poetical spirit bathed in Hermon's dews. But this exquisite contribution to our sacred poetry is a small part of this volume. This book will go to posterity a graceful monument of the spirit of the age. Upon its face stands forth in letters that no time can obscure, the fearless and wide-spread philanthropy of its author. The reader of another century will catch no small insight into the quick-beating heart of our day in those stirring and eloquent dedication, ordination, charity, emancipation, temperance, and anniversary odes. And we are not willing to believe that even the bitterest prejudice against the writer's opinions or conduct, can prevent many of these spirited and matchless effusions of the lyric muse from passing into the common stock of the religious and philanthropic community, and becoming the chosen, deathless breathing of the general heart.

The peculiarity of this volume is its *variety.* While some of the pieces are manifestly made, as he says, "to order," and therefore will be wanted over and over again, as similar occasions occur, many of them are written with the poet's true inspiration, with a depth of tone and energy of utterance that cannot be mistaken. While some are admirable for classic finish, others again grate upon the ear, and astonish us that a man so susceptible of the richest music of verse, should imagine himself pleased with the filing of a handsaw. But his preface disarms all criticism; and there are pieces in this volume—"My Grave," "The Exile at Rest," "Passing Away," and the like, which soar above all praise. The pieces connected with the mechanical arts are especially happy.

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5. *The Heart's Ease, or a Remedy against all Troubles. With a consolatory Discourse, particularly directed to those who have lost their friends and dear relations.* By SIMON PATRICK, D. D. New York: D. Appleton & Co. 18mo. pp. 320. 1841.

Rev. Simon Patrick, once Bishop of Chichester, is well known to those who are versed in episcopal theology. A firm supporter of the cause of protestanism against formidable opposition during the reign of James II., learned and industrious, and pure-hearted, he long lived a fair pillar of the Church of England. The reflections with which the work abounds are eminently consolatory, and are conveyed in so clear and beautiful a style, that the feeling which breathes through all its parts, impresses the soul with increased influence. We ought not here to refrain from alluding to the extreme beauty of the mechanical execution of this work. It is published in a style hardly exceeded by the most elegant productions of the English press, and we learn that the publishers are designing to put forth the works of many of the old standard English theological writers in the same beautiful form. Such works will be valuable accessions to our stock of adopted literature.

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6. *A Treatise on determining the strength of distilled Spirits: with concise Rules in Gauging, &c.* By HUGH BRADLEY, inspector of distilled spirits in the city of New York. New York: George F. Nesbitt. 1841.

This book is designed for the use of distillers, gaugers, grocers, &c., and will also be found serviceable to all others engaged in the traffic of spirits. The manner of treating the subject appears to be as judicious as could be expected under the present imperfect system of proving liquors. We fully concur with the writer in his remarks on the proof of spirits, and think it is high time our government should adopt some more general and equitable mode than the one in present use, for regulating this branch of commerce.

7. *First principles of Chemistry: being a familiar introduction to the study of that science. For the use of Schools, Academies, and the lower classes of Colleges.* By JAMES RENWICK, LL. D., Professor of Natural and Experimental Philosophy and Chemistry in Columbia College. New York: Harper & Brothers. 12mo. pp. 410.

Professor Renwick is well known to the country by his recent work on the steam-engine. The present volume is a very valuable treatise on the science of chemistry, especially adapted to popular use. We know of no work, indeed, that is its superior in conveying a thorough knowledge of its principles. Almost every page is embellished by engravings which illustrate these principles as we go along, so that we have in them combined the advantages of the lecture-room and the laboratory. The practical importance of this science, running into so many forms of business relating to commerce, agriculture, and manufactures, render this work of the utmost value. We can conscientiously commend it as the most satisfactory compendium upon the subject that has yet come within our knowledge.

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8. *The Life and Writings of Samuel Johnson, LL. D.* Selected and arranged by Rev. WILLIAM P. PAGE. In two volumes. New York: Harper & Brothers. 16mo. pp. 322—323.

These volumes, comprising the 109th and 110th of Harper's Family Library, embrace a considerable portion of the essays of this literary autocrat and despotic lexicographer, besides a biographical notice of his life. It seemed highly important that the publishers should incorporate into their series a portion of the intellectual efforts of a man who has filled so large and so honorable a space in English literature, and this they have done with full success. We have here compressed into two small volumes, the most brilliant productions of his powerful mind, with the facts connected with his life, that are of the greatest interest, together with a judicious commentary upon his peculiar genius. The work is prefaced by an engraved portrait, that serves to add to its solid value.

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9. *The Life of Oliver Goldsmith: with selections from his writings.* By WASHINGTON IRVING. In two volumes. Harper's Family Library. New York: Harper & Brothers. pp. 323—313. 1840.

The publishers have exercised a sound judgment in embodying this work in their family library. We need hardly say that they have made the best selection in the compiler, Mr. Washington Irving. We are here presented not only a beautiful and clear biographical account of that eccentric and charming author, but some of his choicest productions in a form accessible to all. The publishers, in the extensive machinery of their establishment, possess great facilities for the circulation of literature and knowledge, and we perceive that they are gathering into their granary the choicest treasures of all countries and all ages, where they may dispose of them at a price adapted to the limited means of the great bulk of our reading population. Their series could hardly have been made perfect, without the life and writings of our favorite Goldsmith.

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10. *The History of England, from the earliest period to* 1839. By THOMAS KEIGHTLEY. With notes by the American editor. Harper's Family Library. New York: Harper & Brothers. 5 vols. 18mo. pp. 322—323—328—317—344.

In a former number of this Magazine, we noticed the appearance of an edition of this work in two large octavo volumes. The edition before us is compressed into a convenient and economical form, and is made more valuable by the addition of a copious index, not found in the larger volumes. The publishers have done well in embodying this history in their Family Library, and thus giving it a more extensive and popular circulation.

11. *Distinguished Men of Modern Times.* In two volumes. Harper's Family Library. New York: Harper & Brothers. pp. 324—324. 1840.

These comprehensive volumes give us, in a clear and succinct form, the prominent facts connected with the lives of eminent men who have figured in Europe. Although the work is comprised of a selection from a more extensive series, published by the British Society for the Diffusion of Knowledge, that first appeared in the British Gallery of Portraits, this selection is judicious. Biographical sketches of distinguished Americans have been omitted, as the publishers have an American work upon that subject in preparation. The distinguished lights of past times here flit before us, and we perceive the causes which bore upon them and contributed to form their character, as well as the gradual development of their minds to the full vigor of matured strength.

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12. *The Book of Jasher.* Referred to in Joshua and Samuel: faithfully translated from the original Hebrew into English. New York: published by M. M. Noah, and A. J. Gould. 8vo. pp. 267.

This singular work, the subject of much controversial discussion, professes to be the identical volume referred to in the Bible. In Joshua, x. 13, it is asked, "Is not this written in the book of Jasher?" Without attempting to decide the merits of the question, we yet have the testimony of several Hebrew scholars of high reputation, that it is a faithful and elegant translation of the Rabbinnical Hebrew, with much of the Bible idiom. But whether it is in fact genuine or not, it must be admitted that it is a singular work, to be regarded among the "Curiosities of Literature."

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13. *American Melodies: containing a single selection from the productions of two hundred writers.* Compiled by GEORGE P. MORRIS. With illustrations designed and engraved by L. P. Clover, jr. New York: Linen & Fennel. 18mo. pp. 286.

This is an interesting compilation. Although the selections are made from the lighter efforts of American poetry, they are in the main judicious, and carry out the objects that are designed by the publication. It presents, of course, a great variety of topic as well as of talent, and we perceive scattered through the work, very many brilliant gems. In keeping with its literary value, is its mechanical execution.

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14. *Hope on, Hope Ever.* A Tale. By MARY HOWETT. Boston: James Munro & Co. 16mo. pp. 225. 1840.
15. *Strive and Thrive.* A Tale. By MARY HOWETT. Boston: James Munro & Co. 16mo. pp. 175. 1840.
16. *Sowing and Reaping, or, What will come of it.* By MARY HOWETT. Boston: James Munro & Co. 16mo. pp. 216. 1840.

These three neat little volumes, from the pen of a very popular writer, exhibit important truths and maxims in the familiar and beautiful form of tales. The style of the narration is chaste and graphic, presenting much of the fascination of romance, and also those facts and illustrations which are true to nature.

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17. *Constance, or the Merchant's Daughter.* A Tale of our own times. New York: Gould, Newman, and Saxton. pp. 160. 1841.

The little volume whose title we have here quoted, is a tale that will be interesting to the children of our merchants; its scene being laid in those facts that naturally spring from mercantile habitudes. As such we commend it to that class of readers.

ANECDOTES OF COMMERCE.

COMMERCIAL INTEGRITY.

The Spanish galleons destined to supply Terra Firma, and the kingdoms of Peru and Chili, with almost every article of necessary consumption, used to touch first at Carthagena, and then at Porto Bello. In the latter place a fair was opened; the wealth of America was exchanged for the manufactures of Europe; and during its prescribed term of forty days, the richest traffic on the face of the earth was begun and finished with unbounded confidence, and the utmost simplicity of transaction. No bale of goods was ever opened, no chest of treasure examined; both were received on the credit of the persons to whom they belonged; and only one instance of fraud is recorded, during the long period in which trade was carried on with this liberal confidence. All the coined silver which was brought from Peru to Porto Bello, in the year 1654, was found to be adulterated, and to be mingled with a fifth part of base metal. The Spanish merchants, with their usual integrity, sustained the whole loss, and indemnified the foreigners by whom they were employed. The fraud was detected, and the treasurer of the revenue in Peru, the author of it, was publicly burnt.

MAKING CONDITIONS.

During the reign of James the First a great dearth of corn happened, which obliged his majesty to send for the Eastland Company. He told them, that to obviate the present scarcity, they must load their homeward-bound ships with corn; which they promised to do, and so retired. One of the lords of the council said to the king, that such a promise signified little, unless they agreed at what price it should be sold; on which they were all called back, and acquainted that the king desired a more explicit answer. The deputy replied, "Sir, we will freight and buy our corn as cheap as we can, and sell it here as we can afford it; but to be confined to any certain price, we cannot." Being pressed for a more distinct answer, the deputy, who was a great fox-hunter, said to the king, "Sir, your majesty is a lover of the noble sport of hunting; so am I, and I keep a few dogs; but if my dogs do not love the sport as well as me, I might as well hunt with hogs as with dogs." The king replied, "Say no more, man, thou art in the right; go and do as well as you can, but be sure you bring the corn."

EXCLUSION OF THE INQUISITION FROM ANTWERP.

So great was the influence of English merchant adventurers in 1550, that when the emperor Charles the Fifth was anxious to have the inquisition introduced into Antwerp, the citizens had no other means for effectually influencing the emperor against the measure, but to tell him, that the English merchants would certainly leave the country, if he brought the inquisition there. This threat was effectual, for the emperor, on a strict inquiry, found that the English merchants maintained or employed at least 20,000 persons in the city of Antwerp alone, besides 30,000 more in other parts of the Netherlands.

CURIOUS MODE OF BARTER.

At Temenhint, in Northern Africa, the inhabitants have a curious mode of barter. The person who has any goods to sell, mentions what he wishes in exchange for certain commodities, whether oil, liquid, butter, or shahm, which is a kind of salted fat, much resembling bad tallow in taste and smell. If liquids, he pours water into a pot, in proportion to the quantity of oil or butter he requires; if solids, he brings a stone of the size of the shahm, or other article demanded. The buyer pours out water, or sends for smaller stones, until he thinks a fair equivalent is offered. The quantities then agreed for are made up to the size of the stone or the depth of the water.

MERCANTILE MISCELLANIES.

AN ATTEMPT TO DEFRAUD INSURERS.

A deeper laid or more ingenious attempt to defraud underwriters, than that contained in the following communication from a highly respectable merchant of Boston, has never come to our knowledge. The facts here disclosed may be implicitly relied upon, as they were derived from Messrs. B. A. & Co., the firm innocently connected with the transaction.

To the Editor of the Merchants' Magazine :—

Solon, the Athenian legislator, would not enrol parricide in his catalogue of crimes, because so unnatural and so impossible to take place; and because, to name it, would imply that such a one *was possible*. So it is said, that to publish crimes of great enormity, committed with much ingenuity, would be instructing others in the commission of the same, or to make some improvement in iniquitous devices. It is certain that this principle, co-operating with experience, in the management of penitentiaries, has brought the public mind to condemn social and adopt solitary imprisonment. It was found that the prisoners communicated to each other all their villanous skill, and even plotted deeds of daring and of revenge, to be committed on their liberation. Practice, however, has not conformed to this principle. Dramatists and novel writers have exhibited crimes that never did take place, and such as could hardly be said to be possible. Newspapers, too, seem to publish crimes with less fastidiousness than formerly, believing, with a well-known poet, that vice, to be hated, needs but be seen. However, let the question of suppression and publication of crime be decided by philosophers and moralists. I waive the decision now, persuaded that in the publication of the case which I am about to introduce, the public good preponderates. Knowledge is the breastplate of defence. Underwriters may have been often defrauded, but, perhaps, never where there was so much forgery and deliberate arrangement.

The extensive commission house of B. A. & Co., in Boston, had been in correspondence with and had done some business for a person in the island of Cuba. To their knowledge, this person never visited Boston more than once, and then only a few hours, and if he had, they think he might not have been recognised. It seems, however, by the sequel of this narrative, that the youngest partner *did* recognise him. It is now recollected by them that he never drew for the proceeds of sales, but always ordered them remitted to different places in the United States, so as to avoid any occasion for his signature on drafts. All his proceedings appeared to be marked with the most perfect mercantile accuracy. In the year 1838, he addressed this house in Boston, requesting them to effect insurance on a cargo to the amount of $19,000, on board Spanish brig Diana, bound from Trinidad de Cuba to Boston. Soon after having effected the insurance, B. A. & Co. received numerous papers proving a total loss; such as American consuls' certificates, protest of the master and crew, invoice, bill of lading, and, indeed, every paper that could be thought of, to substantiate the answer to every possible question. They were prepared with such precision and skill, there was no room for doubt or cavil from insurers. The claim was admitted, and, according to the policy, was to be paid in sixty days; and by his request, B. A. & Co. remitted him, in advance, $6,000.

In the protest, it was stated, that soon after leaving Trinidad, the Diana encountered a violent gale, during which she lost her foremast, and being subsequently run into by another vessel, was thrown on her beam-ends, and completely waterlogged; and the hatches having bursted open, the cargo, in a great measure, was washed out. The captain and crew were taken off by a British schooner, and carried into Kingston, Jamaica.

The evidence forwarded to prove the loss were, a document purporting to be the copy of a protest sworn to by the captain and several of the crew of the Diana, and attested by the captain and crew of the British schooner, called the Racer, before W. H. Harrison, U. S. Vice-consul at Kingston; and copy of a certificate purporting to have been signed by Thomas R. Gray, U. S. Consul at Trinidad, that the protest, &c., were true copies of originals. To the whole was attached a paper signed by N. P. Trist, U. S. Consul at Trinidad.

Soon after this loss was known in Boston, another house, S. B. & Co., one of whom happened to be a director in the company where the insurance was effected, in a letter to a correspondent in Trinidad, either by accident or design, mentioned the loss of this brig. The reply was that no such vessel had sailed from thence, nor was any such one known there, neither was there any merchant of the name of the one who appeared as shipper of the cargo. This was made known to the parties concerned, and the consequence was, the insurers refused to pay any part of the pretended loss. The situation of B. A. & Co. thus became perplexing, they being in a fair way of losing the money advanced. The residence of the projector of this villanous scheme was not known, and possibly *he* might never be heard from again. Fortunately, in this dilemma and at this juncture, they received a letter from him requesting the balance of the loss to be remitted to him, at the postoffice in Baltimore. The crisis had now arrived when, to extricate themselves, energy, discretion, despatch, and considerable stratagem were necessary. They could not send the money, nor could they write in any manner without exciting his guilty fears, and then he might elude their grasp, as fast as wind and steam could carry him. The mode of proceeding was soon arranged, and turned out to have been well projected and admirably well executed.

In order to be at the postoffice as soon as the expected letter might be inquired for, B. junior, of this firm, hastily departed, arrived at Baltimore, armed himself with the authority of the state, and stationed several police officers in the postoffice, in such a manner as to hear and see whoever might call for it. Two days they all waited and watched; and the officers had become so much discouraged and displeased with the job, that it required much persuasion to keep them at their post. Fortunately, the young gentleman persevered, they did not desert him, and on the evening of the third day, a messenger appeared, inquired for a letter, and departed. According to the concerted arrangement, the officers, with Mr. B., followed him to a house in the suburbs of the city, apparently not a resort of respectable foreign merchants. Mr. B. then changed his dress, to conform in some degree to the place, and to disguise himself so as not to be recognised by the supposed culprit, should he happen to be there, they having, as before mentioned, seen each other in Boston. The agreement with the officers was, that after he had mixed with the company and was sure he had found the right man, he was to make the signal, and they to advance and arrest him. His presence of mind did not forsake him as the critical moment approached. He soon fixed his eye on one, who, as he thought, was the person of whom he was in pursuit. He moderately approached him, so as to excite no attention, and was soon fortunate enough to be beside him, under the portico of the house, in full view of the officers. Entering into conversation with him, he addressed him by the name of Gassiot, to which he responded. His identity having thus become certain, the signal was made, and he immediately arrested. He took all this with as much composure as could be expected; and finding himself in the toils, and after lodging in jail one night, not a little unexpectedly to Mr. B., he refunded the money due B. A. & Co., in the old United States Bank bills. He made strong protestations of innocence, and promised shortly to be in Boston, and dissipate all suspicions against him. He has done nothing further towards redeeming this pledge than to write Messrs. B. A. & Co., from the island of Cuba, that it was still his intention to do it.

In course of inquiries respecting Mr. Gassiot among merchants at Baltimore, it was found that a loss amounting to $15,000 had been collected for him the year before, from insurance companies in that city; and, on perusal of the documents substantiating the loss, they were found to be almost verbatim copies of those respecting the Boston loss. The name of the vessel stated as bound to Baltimore was the Teneriffe, and the shipper of the cargo at Trinidad also bore another name. The Baltimore underwriters, being put upon the scent, were enabled to recover a part of their claim in cash, and security for the balance. He soon left the city, and it is understood that the security proved of no value. H. G.

NEW YORK MERCANTILE LIBRARY ASSOCIATION.

The twentieth annual meeting of the members of the "Mercantile Library Association" was held at Clinton Hall, on Tuesday evening, 12th January, 1841.

The meeting having been called to order by the president, Philip Hone, Esq., was called to the chair.

The minutes of the last meeting were read and approved.

The treasurer read his annual report of the receipts and expenditures for the past year, which was, on motion, accepted.

The president read the "Twentieth Annual Report," which was, on motion of Charles Rolfe, Esq., unanimously adopted, and ordered to be printed.

After some pertinent remarks by Charles Rolfe, Esq., it was, on motion—

Resolved, That all the members of this association be a committee to raise the necessary amount to purchase a copy of "Audubon's Ornithology."

On motion of Edmund Coffin, Esq.,—

Resolved, That it is expedient to celebrate *annually*, in an appropriate manner, the anniversary of the establishment of the Mercantile Library Association of the city of New York.

Resolved, That the board of directors for the ensuing year be authorized and directed to make the necessary arrangements to effect this purpose.

On motion of the president—

Resolved, That the thanks of this meeting be, and are hereby tendered to Philip Hone, Esq., for his courtesy and kindness in presiding at the meeting this evening.

On motion of Nicholas Carroll, Esq.,—

Resolved, That the thanks of this meeting be tendered to Augustus E. Silliman Esq., for his very able annual report, presented to the meeting this evening.

On motion of George C. Baker, Esq.,—

Resolved, That the thanks of this meeting be tendered to the "Trustees of Clinton Hall Association," for their attendance this evening.

On motion of W. H. Stone,—

Resolved, That the thanks of this meeting be, and are hereby tendered to the Trustees of Clinton Hall Association, for their liberal offer to contribute one hundred dollars towards the purchase of a copy of "Audubon's Ornithology," provided the required sum to within that amount be raised.

The meeting was addressed, in the course of the evening, by Messrs. Philip Hone, Charles Rolfe, Edmund Coffin, and E. R. Tremain.

On motion, adjourned.

PHILIP HONE, Chairman.

Lewis McMullen, Recording Secretary.

STATISTICS OF POPULATION.

CENSUS OF CONNECTICUT, 1830–1840.

An official statement of the population of each town and county in the State of Connecticut in 1840, *as compared with* 1830.

HARTFORD COUNTY.

Towns.	1840.	1830.	*Towns.*	1840.	1830.
Hartford city,	9,468	9,789	Granby,	2,609	2,733
Town except city,	3,325		Hartland,	1,060	1,221
Avon,	1,001	1,025	Manchester,	1,695	1,576
Bristol,	2,109	1,707	Marlborough,	713	704
Burlington,	1,202	1,301	Southington,	1,887	1,844
Berlin,	3,411	3,037	Suffield,	2,669	2,690
Canton,	1,736	1,437	Simsbury,	1,896	2,221
East Hartford,	2,389	2,237	Windsor,	2,283	3,220
East Windsor,	3,600	3,536	Bloomfield,	985	
Enfield,	2,648	2,129	Wethersfield,	3,824	3,853
Farmington,	2,041	1,901			
Glastenbury,	3,077	2,980	Total,	55,628	51,141

NEW HAVEN COUNTY.

New Haven city,*	12,960	10,678	Middlebury,	761	816
Fair Haven,	787		North Haven,	1,349	1,282
Westville,	643		Orange,	1,329	1,341
Bradford,	1,323	2,332	Oxford,	1,625	1,763
North Bradford,	1,016		Prospect,	548	651
Cheshire,	1,529	1,780	Southbury,	1,542	1,557
Derby,	2,852	2,253	Wallingford,	2,255	2,418
East Haven,	1,382	1,229	Woodbridge,	928	2,052
Guilford,	2,412	2,344	Bethany,	1,171	
Hamden,	1,797	1,666	Waterbury,	3,668	3,070
Milford,	2,455	2,256	Wolcott,	633	843
Meriden,	1,880	1,708			
Madison,	1,815	1,809	Total,	48,690	43,848

NEW LONDON COUNTY.

New London,	5,528	5,179	Lisbon,	1,052	1,166
Norwich city,	4,200		Lebanon,	2,194	2,555
Town except city,	3,039		Montville,	1,990	1,972
Bozrah,	1,063	1,079	North Stonington,	2,270	2,840
Colchester,	2,101	2,073	Preston,	1,727	1,935
Franklin,	1,000	1,194	Stonington,	3,898	3,401
Groton,	2,963	4,805	Salem,	815	959
Ledyard,	1,871		Waterford,	2,331	2,477
Griswold,	2,166	2,212			
Lyme,	2,854	4,092	Total,	44,501	42,295
East Lyme,	1,439				

FAIRFIELD COUNTY.

Bridgeport city	3,294	2,800	New Fairfield,	956	939
Town except city,	1,276		New Canaan,	2,218	1,830
Fairfield,	3,654	4,226	Redding,	1,675	1,686
Westport,	1,803		Ridgefield,	2,467	2,305
Brookfield,	1,255	1,255	Stamford,	3,516	3,707
Darien,	1,080	1,212	Sherman,	938	947
Danbury,	4,503	4,311	Stratford,	1,808	1,814
Greenwich,	3,921	3,801	Trumbull,	1,205	2,242
Huntington,	1,328	1,371	Weston,	2,560	2,997
Monroe,	1,355	1,522	Wilton,	2,056	2,097
Norwalk,	3,859	3,702			
Newton,	3,199	3,096	Total,	49,926	46,950

* New Haven city, Fair Haven, and Westville, are all comprised in the town of New Haven.

LITCHFIELD COUNTY.

Litchfield,	4,038	4,456	Plymouth,	2,205	2,064
Barkhamstead,	1,573	1,715	Roxbury,	971	1,122
Bethlem,	776	906	Salisbury,	2,551	2,580
Cornwall,	1,703	1,714	Sharon,	2,407	2,615
Canaan,	2,166	2,301	Torrington,	1,707	1,651
Colebrook,	1,234	1,332	Winchester,	1,666	1,766
Goshen,	1,529	1,734	Woodbury,	1,947	2,045
Harwinton,	1,201	1,516	Warren,	873	986
Kent,	1,759	2,001	Washington,	1,622	1,621
Norfolk,	1,393	1,485	Watertown,	1,442	1,500
New Hartford,	1,708	1,766			
New Milford,	3,974	3,979	Total,	40,445	42,855

MIDDLESEX COUNTY.

Middletown city,	3,511	6,892	Killingworth,	1,130	2,484
Town except city,	3,699		Clinton,	1,239	
Chatham,	3,413	3,646	Saybrook,	3,417	
Durham,	1,095	1,116	Chester,	974	5,018
East Haddam,	2,620	2,664	Westbrook,	1,182	
Haddam,	2,598	3,025			
			Total,	24,878	24,845

WINDHAM COUNTY.

Brooklyn,	1,478	1,451	Sterling,	1,099	1,240
Ashford,	2,651	2,661	Thompson,	3,535	3,380
Canterbury,	1,786	1,880	Voluntown,	1,186	1,304
Chaplain,	794	807	Windham,	3,382	2,812
Hampton,	1,166	1,101	Woodstock,	3,054	2,917
Killingly,	3,685	3,257			
Plainfield,	2,384	2,289	Total,	28,071	27,077
Pomfret,	1,868	1,978			

TOLLAND COUNTY.

Bolton,	743	744	Somers,	1,621	1,429
Columbia,	842	962	Tolland,	1,566	1,698
Coventry,	2,017	2,119	Union,	667	711
Ellington,	1,356	1,455	Vernon,	1,435	1,164
Hebron,	1,732	1,937	Willington,	1,268	1,305
Mansfield,	2,276	2,661			
Stafford,	2,469	2,515	Total,	17,992	18,770

RECAPITULATION.

Counties.	1840.	1830.	*Counties.*	1840.	1830.
Hartford,	55,628	51,141	Middlesex,	24,878	24,845
New Haven,	48,690	43,848	Windham,	28,071	27,077
New London,	44,501	42,295	Tolland,	17,992	18,700
Fairfield,	49,926	46,950			
Litchfield,	40,445	42,855	Total,	310,131	297,711

Nett gain in the state in ten years, 12,420.

CENSUS OF MARYLAND, 1830–1840.

An official statement of the number of inhabitants in each of the counties of the State of Maryland, and the city of Baltimore, according to the late census, as compared with that for 1830.

	1840.	1830.		1840.	1830.
Allegany,	15,704	10,609	Cecil,	17,362	15,439
Washington,	28,862	25,268	Kent,	10,840	10,501
Frederick,	34,983	45,789	Caroline,	7,868	9,070
Carroll,	17,245	New co.	Talbot,	12,103	12,947
Baltimore,	32,067	40,320	Queen Ann's,	12,525	14,397
Harford,	16,901	16,319	Somerset,	19,504	20,166
Montgomery,	14,659	19,816	Dorchester,	18,809	18,686
Prince George's,	19,483	20,474	Worcester,	18,253	18,273
St. Mary's,	13,244	13,459	Baltimore city,	102,513	80,620
Calvert,	9,095	8,900			
Charles,	16,012	17,769	Total,	467,567	447,040
Anne Arundel,	29,535	28,295			

INSURANCE.

Classes of Hazards and Rates of Premiums for insurance against loss or damage by fire, in the City of New York, as adopted by the New York Insurance Companies.

RULES.

1. When two buildings, having no interior communication, are offered for insurance, a specific sum must be insured on each, and in like manner on property in each;—but two buildings, *having* interior communication, *and occupied by the same person, may* be considered as *one* building.

2. When a building, or two or more buildings communicating are occupied by two or more tenants, either of whom requires the hazardous or extra-hazardous privilege, the other tenants, as well as each of the buildings, shall be subject to the same charge.

3. When two buildings adjoining, with separate walls through the roof, communicate by doors or other openings, FIVE cents additional premium to be charged on such and their contents, if occupied by more than one tenant.

Note.—No charge to be made for want of coping on a separating wall on which the charge is made for communication.

4. Policies may be once renewed for the ratio of the premium required for the period of time for which the policy was originally made.

5. Policies, with the consent of the company, may be assigned, or may be transferred from one building to another, the difference in the risk, if any, being paid.

6. A policy may be cancelled by retaining the short rate for the time expired, but in no case for less than one month, and the premium for unexpired time allowed in a new insurance, or refunded.

7. Carpenters' risks for *fifteen days*, may be granted *once* during the existence of the same policy, *gratis;* but if granted for more than fifteen days, and less than a year, to be charged according to the scale for short insurances.

8. No premium for *less than one month* shall in any case be charged, excepting for carpenters' risk, which may be taken for fifteen days at half the premium for one month.

CLASSES OF BUILDINGS, AND RATES OF ANNUAL PREMIUMS, IN THE CITY OF NEW YORK.

The rates affixed to the several classes, are the premiums on buildings when occupied for purposes not hazardous, or containing merchandise, or other property, not hazardous. When otherwise occupied, the following additional premiums are charged on the buildings, as well as on merchandise and other property therein:

	Cents.
Hazardous occupancy,	10
Extra hazardous "	25
Specially hazardous, the premium that may be agreed on in each case, not less than	50
Merchandise, not hazardous, is charged in addition to the rate of the building containing it,	5

Merchandise, and other articles, denominated hazardous or extra hazardous, and to which a star (*) is prefixed in the classes of hazards and minimum rates, (such as paper in reams, books, stationery, watches, jewelry, &c.,) are deemed not to affect the buildings in which they are contained, or other property therein.—The additional premium on those articles being charged, because of their peculiar liability to damage and loss.

DWELLING HOUSES.

	Cents.
1st Class—Buildings of brick or stone, roof of tile, slate, or metal, gable walls above the roof, and coped, per $100	30
If gable or party walls below the roof,	35
2d.—Buildings of brick or stone, roof, tile, slate, or metal, and part wood,	45
3d.—Buildings of brick or stone, roof, wood,	50
4th.—Buildings of wood, with brick front, and filled in with brick to the peak,	65
5th.—Buildings of wood, with brick front, filled in to the plate,	75
Or buildings of wood, filled in to the peak,	75
Or buildings of wood, adjoining brick walls on each side,	75
6th.—Buildings of wood, with hollow walls, and brick front,	85
Or buildings of wood, filled in to the plate,	85
Or buildings of wood, adjoining a brick wall on each side,	85

	Cents.
7th.—Buildings of wood, with hollow walls, fronting on the street,.....	90
Or buildings of wood in the rear,.....	115

Note.—Buildings which partake of two or more classes, to be charged a *fair proportionate* price.

WAREHOUSES AND STORES,

	Cents.
Of the following description, will be insured, per $100, at.....	30

Situated—in streets not less than 50 feet wide.
Height—not exceeding 40 feet.
Walls—brick or stone, independent, and 12 inches or more in thickness.
Or party walls, 16 inches to the garret floor.
Or party walls, 12 inches to the garret floor, with projections.
The gable or party walls in each case carried above the roof, and coped.
No openings in the gable walls, excepting on the corner of a street.
Roof—tile, slate, metal, or cement.
Gutters—brick, stone, or metal.
Window shutters—solid iron, excepting the lower story fronting the street.
No dormar windows, unless with iron shutters, the sides and roof of fire-proof materials.
No sky-lights, exceeding 10 square feet.

Additional Charges for variations from the foregoing description.

	Cents.
Street—less than fifty feet wide, for each foot less,.....	1
Height—more than 40 feet from the sidewalk to the eave of the roof, for the excess, per foot,.....	2

Note.—The highest part of the front in all cases to be measured, and when fronting on two streets, the lowest front to be taken. In measuring the height of buildings, or the width of streets, the odd inches are not to be taken into the account.

Walls—12 inch party walls to the garret floor, without projections, for each wall,...	6

Note.—This charge not to be made on buildings less than 4 stories high

Gable or party walls—not above the roof, for each wall,.....	3
Roof—tile, slate, or metal, and a part wood,.....	6
All wood,.....	15
Shutters—not of solid iron, for each wall,.....	5
Excepting the lower story fronting the street, and excepting one of the walls at the corner of a street, if the other be charged.	
Gutters—not of brick, stone, or metal, front and rear, for each,.....	5
Corner buildings to be charged for only one front.	
Dormar windows—without iron shutters, or without the sides and roof of fire-proof materials,.....	5
Sky-lights—exceeding 10 square feet,.....	5

Note.—When the premises are occupied by one tenant only, 5 cents per $100 are to be deducted from the rate of premium. The separate use of fire or lights to constitute two tenants.

When the rate of a building exceeds 100 cents, (exclusive of the charge for occupancy,) the excess to be discretionary.

CLASSES OF HAZARDS.

Not hazardous.—Goods not hazardous are to be insured at 5 cents per $100 in addition to the rate of the building in which they are contained; including coffee, flour, household furniture, indigo, linen, paints ground in oil, potash, rice, spices, sugars, teas, threshed grain, wine in casks, and such articles as are usually kept in dry-goods stores.

Hazardous.—The following trades and occupations, goods, wares, and merchandise, are considered *hazardous*, and are charged 10 cents per $100, in addition to the rate of premium on the building, viz:—*Basket-sellers; block and pump-makers; China or earthen or glass ware, or plate-glass in boxes, crates, or casks; cotton in bales; fire crackers and other fire works; flax; grocers with any hazardous articles; gun-smiths; *hardware and cutlery; hat-finishers; hay pressed in bundles; hemp; liquor bottling cellars; *looking-glasses in boxes; manilla grass; *milliner's stock; oil; *paper hangings; *paper in reams; pitch; porter houses; rags in packages; sailmakers; saltpetre; segar-makers; spirituous liquors; sulphur; tallow; tar; taverns; turpentine; victual-

lng-shops; *window-glass in boxes; wine dealers' stock, not including wine in glass, unpacked; *wine, in glass, in packages; *woodenware sellers.

Extra hazardous.—The following trades and occupations, goods, wares, and merchandise, are deemed *extra hazardous*, and will be charged 25 cents and upwards per $100, in addition to the rate of premium on the building, viz:—Acids, inflammable; alcohol; apothecaries; basket-bleachers or makers; blacksmiths; boat-builders; *booksellers' stock; brass founders; brush-makers' stock; *cabinet-makers' stock; carvers; China or earthen or glass ware, or looking-glasses unpacked, and buildings in which the same is packed or unpacked; chocolate-makers; colormen's stock; *confectioners' stock; coopers; copperplate printers; druggists; ether; fur dressers; grate-makers; *jewellers' stock; lamp manufactories; *lamp sellers' stock; lime unslaked; liquor, in glass, unpacked. (*Note.*—To subject the building and its contents to hazardous charge only.) Morocco manufacturers; *optical, mathematical, and musical instrument makers', and perfumers' stock; painters' stock; phosphorus; *pictures and prints; platers or plated ware manufactories; plumbers and pewterers; *pocketbook-makers' stock; printers of newspapers or engravings; rag stores; ship chandlers; *silversmiths' or stationers' stocks; snuff-makers; soap-makers; spirits of turpentine; stove manufactories; tin or sheet-iron workers; tobacco manufactories; *toy shop keepers' stock; type or stereotype founders; turners; upholstery manufacturers; varnish; *watch-makers' stock, and tools; *window or plate glass, unpacked; wine, in glass, unpacked.

Specially hazardous.—The following are deemed specially hazardous, and will be charged, in addition to the rate of the building, as per table of minimum rates, viz:—Bakers; bark-mills; bleaching works; blind-makers; bookbinders; brewers; brimstone works; cabinet-makers; carpenters; chair-makers; chemists; coach-makers; comb-makers; confectionary-makers; corn-kills; copper-smiths; cotton-mills; cotton unpacked; distillers; dyers; firework-makers; flax-mills; frame-makers; fringe-makers; fulling-mills; gas-makers or sellers; grist or flour mills; gunpowder; hat manufacturers; hay unpacked; houses building or repairing; ink-makers; iron founders; ivory-black manufacturers; lamp-black manufacturers; livery stables; lumber yards; mahogany yards; malt-houses; matches-makers; metal-mills; musical instrument-makers; oil boiling-houses; oil-mills; packing buildings and yards; paper-mills; perfumery-makers; planing or grooving mills; pocketbook-makers; powder-mills; printers of books and jobbing; rectifiers of liquors; rope-makers; sash-makers; saw-mills; spirit-gas-makers or sellers; stables, (private;) steamboats; steam-engines in use; sugar refiners; tallow-melters or chandlers; tanners; tar boiling-houses; theatres and other places of public exhibition; timber yards; turpentine distillers; varnish-makers; wool-mills; and generally all mills and manufacturing establishments, and all trades and occupations requiring the use of fire heat, not before enumerated.

Country Houses—Constructed of brick, stone, or wood, detached from, and not endangered by other buildings,..... 60 cts. per $100, or upwards.

If roof of slate or metal, 10 cents per $100 may be deducted.

Barns and stables,..... 85 " "

Note.—When good and sufficient electric conductors are attached, ten cents per hundred dollars may be deducted.

MINIMUM RATES,

For hazardous, extra hazardous, and specially hazardous risks, to be added to the rate of the building.

Note.—When goods, hazardous or extra hazardous, are stored in a building, or when a building is used for the purpose of carrying on any trade or vocation, classed as *hazardous, extra hazardous*, or *specially hazardous*, such building, as well as the goods contained therein, shall be charged with the *additional* premium to which such risks are subjected—excepting when a *star* (*) is prefixed, which is intended to denote that *such* goods *only* are to be charged,—but *not the building*, or other goods *not hazardous* therein.

	Cents.		Cents.
Acids—Nitric, Sulphuric, Muriatic, and other inflammable acids,.....	25	Blacksmiths,.....	25
Alcohol,.....	25	Bleachers of baskets or hats,.....	25
Apothecaries or druggists,.....	25	Blind-makers,.....	100
Bakers,.....	50	Block and pump-makers,.....	10
Basket-makers,.....	25	Boat-builders,.....	25
*Basket and woodenware sellers,.....	10	Bookbinders,.....	50
		*Booksellers' stock,.....	25

	Cents.
Brass-founders,	25
Brush-makers,	25
Cabinet-makers' work-shops,	100
*Cabinet-makers' stock,	25
Carpenters' shops,	100
Carpenters' risk on houses building or repairing,	50
Note.—Fifteen days carpenters' risk may be allowed without charge, during the existence of the policy, or once in each year.	
Carvers,	25
Chair-makers' work-shops,	100
*Chinaware, unpacked,	25
Chinaware, buildings in which the same is packed or unpacked,	25
Chinaware, in crates, boxes, or casks,	10
Chocolate-makers,	25
Coach-makers,	100
Colormen's stock,	25
Comb-makers,	50
Confectioners' manufactory,	50
*Confectioners' stock,	25
Coopers,	25
Coppersmiths,	25
Cotton, in bales,	10
Cotton, unpacked,	50
Druggists,	25
Dyers,	50
*Earthenware, unpacked,	25
Earthenware, buildings in which the same is packed or unpacked,	25
Earthenware, in crates, boxes, or casks,	10
Ether,	25
Fences, and privies of wood,	100
Fire crackers, and other firework manufactories,	100
Fire crackers, and other fireworks, on sale,	10
Flax and hemp,	10
Founders,	25
Frame and sash-makers,	100
Fur dressers,	25
Furrier's stock, unpacked,	25
Gas manufactories,	100
do. on sale,	25
Glassware, building in which the same is packed or unpacked,	25
Glassware, in packages,	10
*Glass, window or plate, in boxes,	10
*Glass, window, unpacked,	25
*Glassware, unpacked,	25
Grate-makers,	25
Grocers, with any hazardous articles,	10
Gun-makers, or gunsmiths,	10
*Hardware and cutlery,	10
(Anvils, anchors, chain cables, and iron or steel in bars excepted.)	
Hat-finishers,	10
Hats, grass, straw, or chip bleaching,	25
Hat manufacturers,	50
Hay, pressed in bundles,	10
Hay, unpacked,	50
Hemp and flax,	10
Houses, building or repairing,	50
Ink-makers,	100
Ivory-black manufactories,	100
*Jewellers' stock,	25
Note.—If contained in a substantial iron safe, 15 cents less than it would be if not contained in such safe: *Provided* it is not below the rate chargeable on the building containing it.	
Junk, or rag stores,	25
Lamp-black manufactories,	100
Lamp manufacturers,	25
*Lamp stocks,	25
Lime, unslaked,	25
Liquor bottling cellars,	10
Liquor, in glass, in packages,	10
Liquor, in glass, unpacked,	25
Note.—To subject the building and its contents to the hazardous charge only.	
Livery stables,	100
*Looking-glasses, in packages,	10
*Looking-glasses, unpacked,	25
Lumber yards,	100
Mahogany yards,	100
Manilla Grass, unpacked,	10
Matches manufactories,	100
do. on sale,	25
*Milliners' stock,	10
Morocco manufactories,	25
*Musical instrument sellers' stock,	25
Oil,	10
*Optical and mathematical instrument sellers' stock,	25
Organ-makers,	100
Perfumery manufacturers,	50
Painters' stock,	25
Note.—Sign, ornamental, and portrait painters, may be permitted without additional charge, provided they do not keep more than one gallon of spirits of turpentine, and three of oil.	
*Paper hangings,	10
*Paper, in reams,	10
*Perfumers' stock,	25
Phosphorus,	25
Pianoforte-makers,	100
*Pictures and prints,	25
Pitch,	10
Platers and plated-ware manufactories,	25
Plumbers and pewterers,	25
Pocketbook-makers,	50
*Pocketbook-makers' stock,	25
Porter-houses,	10
Printers of newspapers and engravings,	25
do. of books and jobbing,	50
Privies, and fences, and piazzas of wood,	100
Rags, in packages,	10
Rag stores and junk dealers,	25
Sailmakers,	10
Saltpetre,	10
Sash and frame-makers,	100

	Cents.
Segar-makers,	10
Ship-chandlers,	25
Ships in port or cargoes,	65
Ships or other vessels, when building or repairing, or ship builders' stock in the yard,	100
*Silversmiths' stock and tools,	25
Snuff-makers,	25
Soap-makers,	25
Spirit-gas makers and sellers,	100
Spirituous liquors,	10
Spirits of turpentine,	25
Stables, livery,	100
Stables, private,	50
*Stationers' stock,	25
Stoneware, (see earthenware.)	
Stove manufacturers,	25
Sugar refiners,	100
Sulphur,	10
Tallow-melters or chandlers,	50
Tallow,	10
Tar,	10
Taverns,	10
Tin or sheet-iron workers,	25
Tobacco manufacturers,	25
*Toy-shop-keepers' stock,	25
Turpentine,	10
Turners,	25
Type founders,	25
Upholstery manufacturers,	25
Varnish,	25
Victualling shops,	10
*Watches in packages, as imported,	10
*Watchmakers' stock and tools,	25
*Window or plate glass, in boxes,	10
*Window or plate glass, unpacked,	25
*Wine, in glass, in packages,	10
*Wine, in glass, unpacked,	25
Wine dealers' stock, not including wine or liquor in glass,	10
*Woodenware and basket sellers,	10

The following deductions, on the amount of premiums, to be made on insurances effected for a longer period than one year:

For 2 years,	3 per cent.	For 5 years,	10 per cent.
" 3 "	6 "	" 6 "	12 "
" 4 "	8 "	" 7 "	1 year.

STATISTICS OF INSURANCE IN MASSACHUSETTS.

Abstract of the Annual Returns of the several Insurance Companies in the Commonwealth of Massachusetts, showing the state of said corporations on the first day of December, 1840. *Compiled from the Report of the Secretary of State.*

Names.	*Capital.*	*At Risk. Marine.*	*At Risk. Fire.*	*Average an. dividends for 5 preceding years, or since incorporated.*	*Amount of Fire Losses paid the last year.*	*Amount of Mar. Losses paid the last year.*
BOSTON.						
American,	$300,000	$2,372,569	$2,641,832	10 pr. ct.	$54,804 26	$70,650 88
Atlantic,	250,000	1,348,964		4 4-5 "		25,995 90
Atlas,	135,000	233,550	120,420	4 3-5 "		38,431 38
Boston,	300,000	1,485,684		11 "		79,318 26
Boylston Fire & Ma.	300,000	233,946	1,622,174	7 "	863 09	2,902 92
Firemen's,	300,000		7,353,857	3 2-5 "	32,928 90	
Fishing,	100,000	482,469		3 "		47,061 38
Franklin,	300,000	1,420,536	2,079,327	8 "	53,592 88	67,523 19
Hope,	200,000	704,193		5 40-100 "		34,032 41
Manufacturers,	300,000	2,024,440	11,182,011	12 2-5 "	80,640 15	27,781 69
Mass. Fire & Marine	300,000	171,057	1,198,328	6 1-2 "	50 00	3,982 82
Mercantile Marine,	300,000	1,868,240		4 "		51,688 63
Merchants',	500,000	6,902,537	12,580,768	25 46-100 "	81,101 72	147,889 90
National,	500,000	4,275,807	6,907,912	9 2-5 "	52,257 14	138,638 51
Neptune,	200,000	4,232,978	1,184,674	6 4-5 "	10,189 16	110,511 00
N. E. Marine,	300,000	1,564,781		6 "		90,237 90
Ocean,	200,000	2,096,777	1,340,640	12 4-5 "	3,117 11	228,278 50
Suffolk,	225,000	886,852		8 1-5 "		27,016 00
Tremont,	200,000	2,528,007	1,297,886	10 "	3,600 00	97,878 77
United States,	200,000	1,439,575	330,122	6 "	2,000 00	67,588 00
Warren,	100,000	612,470		3 4-5 "		48,329 05
Washington,	200,000	1,391,305		10 1-5 "		36,106 96
Offices in Boston,	5,710,000	38,278,737	49,839,951		375,144 41	1,441,844 05

STATISTICS OF INSURANCE IN MASSACHUSETTS.—CONTINUED.

Names.	*Capital.*	*At Risk. Marine.*	*At Risk. Fire.*	*Average an. dividends for 5 preceding years, or since incorporated.*	*Amount of Fire Losses paid the last year.*	*Amount of Mar. Losses paid the last year.*
GLOUCESTER.						
Gloucester, . . .	$50,000	$71,169 00		5 2-5 pr. ct.		$9,493 42
LYNN.						
Lynn Mec. F. & M.	50,000	42,752 00	$66,250	17 1-5 "		3,456 47
Union Fire & Mar.	50,000	16,843 00	18,900	2 2-5 "		171 28
MARBLEHEAD.						
Marblehead Marine	100,000	314,640 00		9 "		8,681 41
NEWBURYPORT.						
Essex Marine, . .	50,000	224,229 00	48,460	6 " for 30 mths.		19,296 21
SALEM.						
Essex, ...	100,000	653,664 00	265,500	6 18-100 "		17,656 73
Oriental, . . .	200,000	686,115 00		8 4-5 "		14,318 60
Salem Commercial,	200,000	780,542 00		8 4-5 "		4,256 45
Union Marine, . .	100,000	289,900 00		8 "		15,705 30
SPRINGFIELD.						
Springfield Fire, .	100,000		1,759,535	13 1-5 "	$6,170 00	
FAIRHAVEN.						
Fairhaven, . . .	100,000	716,076 00		10 4-5 "		8,964 30
NEW BEDFORD.						
Bedford Commer.	150,000	2,556,824 00		17 4-5 "		25,775 00
Mechanics, . . .	100,000	2,109,848 00		18 "		34,292 68
Merchants, . .	100,000	1,889,325 50		14 8-10 "		39,337 02
Pacific, ...	100,000	1,420,593 00		10 "		4,894 71
PLYMOUTH.						
Old Colony, . .	50,000	131,370 83		8 1-2 "		11,625 45
PROVINCETOWN.						
Fishing, ...	40,000	26,781 00		5 "		1,131 00
Union, ...	50,000	22,181 00				
NANTUCKET.						
Commercial, . .	75,000	400,287 00		8 "		353 50
19 offices out Bost.	1,765,000	12,353,140 33	2,158,645		6,170 00	219,409 53
22 " in "						
41 Total, . .	7,475,000	50,631,877 33	51,998,596		381,314 41	1,661,253 58

Amount of insurance capital in Massachusetts,	7,475,000 00
" invested in U. S. Stock and Treasury Notes,	5,000 00
" " in Massachusetts Bank Stocks,	4,937,301 75
" " in State Stock,	118,107 50
" of loans on bottomry and respondentia,	276,520 31
" invested in real estate,	661,549 99
" secured by mortgage on the same,	962,657 13
" of loans on collateral and personal security,	905,241 42
" of loans on personal security only,	189,639 38
" of cash on hand,	199,184 91
" reserved in contingent funds,	583,168 43
" invested in railroad stock,	150,585 08
" of losses ascertained and unpaid,	153,156 04
" of estimated losses exclusive of such as are returned as ascertained and unpaid,	261,685 00
" of premium notes on risks terminated,	747,571 14
" " " " not terminated,	1,723,246 00
Total amount of premium notes,	2,506,824 51
Amount of notes considered bad or doubtful, not charged to profit and loss,	59,232 29

Amount of marine risks,	$50,631,877 33
" of fire risks,	51,998,596 00
" of premium on fire risks undetermined,	349,339 39
" of capital stock pledged to the companies,	112,120 00
" of fire losses paid the last year,	381,314 41
" of marine losses paid the last year,	1,661,253 58

NAUTICAL INTELLIGENCE.

HARBOR REGULATIONS OF PORT NATAL.

The London Journal of Commerce, (one of the most valuable journals on our foreign exchange list,) extracts from the *Zuid Afrikaan* of August 7, such of the instructions for the harbor-master at Port Natal, issued 6th of February, 1840, as are important to captains of vessels. Every vessel entering the harbor shall have to pay the sum of forty rixds. for pilotage and anchorage. That the harbor-master shall act as pilot, and conduct vessels to a good anchorage, also render all possible assistance to them at their departure, taking care that one vessel do not obstruct the anchorage of another, and that no stones or filth be thrown on the beach opposite the anchorage. That the captain or his agent shall, as soon as possible, produce to the superintendent of customs all ships' papers, in order to report and enter the vessel; and the ship's papers are to be returned to the captain, who, or his agent, is to bind himself in the sum of three hundred rix-dollars for the due observance of the port regulation. No goods, except passengers' baggage, to be allowed to be landed before the vessel's entry at the customhouse, which is to be done as soon as possible, or within twenty-four hours after arrival; and no papers shall be kept back, if demanded by the chief officer. That a permit is to be taken out by every consignee or shipper, for landing or shipping goods, and by the captain for taking in ship's stores, and for which permit one rix-dollar shall be paid. That a duty of ten per cent. shall be levied on wine, beer, and spirituous liquors; and on every other importation, three per cent. on the amount of the invoice, freight and charges not included, and the duties to be paid before the landing of the goods. That ammunition or utensils of war, wheat, and other grain, garden seeds, breeding cattle, salt, and flour, shall be permitted to be imported duty free. That no captain shall have the right to leave behind any of his crew, without the permission of the landdrost, nor take any one with him without the knowledge of the harbor-master. That all weights and measures shall be Dutch, the liquid measure old English, and all solid measures Rhynland. That a building shall be provided as a government store,—one rix-dollar per week to be paid for each ton; and persons storing more than five tons for a long time, or for more than one month, shall pay one rix-dollar per month for each ton. The captain or agent shall have to hand to the harbor-master, on his demanding the same, all private letters, who shall have to transmit them in his capacity as postmaster. Any vessels entering the harbor, and having slaves on board, shall, together with the cargo, be confiscated, the slaves immediately be considered as free persons, and the captain and crew placed under arrest, until such time as an opportunity shall offer to send them back to their place of residence.

NEW LIGHTHOUSE AT STOCKHOLM.

The following has been received at Lloyd's from the Swedish and Norwegian General Consulate, dated London, Nov. 21, 1840:

"Sir,—I have the honor to communicate to you, for the information of mariners, the

following translation of an ordinance issued by the Royal Navy Board, at Stockholm, on the 30th October, and to which I am free to request that you will give publicity.

"1. That a new lighthouse of stone has been erected on the Utklippon, situated in north latitude 55° 56′, and in longitude 33° 50′ E. from Faro, about 2¾ German or geographical miles south from the castle of Kungsholm, near Carlskrona, in which tower has been placed a revolving light, which gives three equal clear flames within a period of six minutes, with equally long intervals of darkness. The height of the tower is 32 feet above the rock, and the light 58 feet above the level of the sea; consequently the latter ought, in clear weather, to be seen 2½ geographical miles distant or more from a vessel whose deck is ten feet above the water.

"2. That, instead of the former coal beacon at Landsort, outside the old entrance to Stockholm, a revolving light has been erected, consisting of a triangle with three reflectors on each side, which, similar to the one at Utklippon, will give three strong flames, with equally long intervals of darkness, within a period of six minutes. The tower, which has been partially altered, is 64 feet high, and the light being 147 feet above the level of the sea, ought, in clear weather, to be visible four geographical miles distant or more from a ship's deck ten feet above the sea.

"The above mentioned two lights will be exhibited on the 19th of November, and continue at the same times of the day and night as at other lighthouses in the kingdom.

"I have the honor to remain, sir,

Your most obedient servant,

(Signed) "CHARLES TOTTIE.

"To Wm. Dobson, Esq., Secretary, Lloyd's, London."

SUNKEN ROCKS NEAR THE AZORE ISLANDS.

The following important information to mariners has appeared in the *Lisbon Official Gazette*:—

Marine and Colonial Office.—"The master of the Brazilian brig Constante, which arrived in this port on the 18th ult., from Paraiba, having reported to the major-general of the fleet, that he saw and approached closely two sunken rocks, the first of which is situated in N. lat. 37° 56′ 20″, long. W. of Greenwich 33° 4′ 8″; and the second in N. lat. 38° 26′ 44″, long. W. 30° 25′ 10″, and neither of which has ever been marked down in any chart of the Azore Islands—the first being mentioned in Norie's general chart as doubtful, and the second merely as having been seen by Captain Robson. Her majesty the Queen orders the said major-general to cause the first ship of war proceeding to those seas to examine and ascertain the exact position of the said rocks, in order that the same may be made public.

(Signed) "CONDE DO BOMFIN.

"Palace of Necessidades, Oct. 12, 1840."

SIGNAL AT PORT OSTEND.

The following is a copy of a circular received at Lloyd's from Sir George H. Seymour, the British Minister at the court of Austria:—

"Port of Ostend.—Notice is hereby given to mariners, that from the 1st of November, 1840, a bell recently placed near the tide light upon the battery of the east pier-head of the harbor of Ostend, will signalize in foggy weather the approach of the entrance of this port as follows:—As soon as there are four metres, forty centimetres (sixteen feet of Ostend) water on the bar at the entrance of the harbor, the bell will be rung every quarter of an hour, during five minutes, until the water has fallen to four metres, forty centimetres (sixteen feet of Ostend.)—Brussels, Oct. 9."

COMMERCIAL STATISTICS.

ANNUAL EXPORTS AND IMPORTS FROM 1791 TO 1840.

A tabular statement, exhibiting the value of imports and exports, excess of imports over exports, and exports over imports, in each year from 1791 *to* 1840, *from the report of the Secretary of the Treasury of Dec.* 9, 1840.

Year.	*Value of imports.*	*Value of exports.*	*Excess of imports over exports.*	*Excess of exports over imports.*
1791	$52,000,000	$19,012,041	$32,987,959	.....
1792	31,500,000	20,753,098	10,746,902	.....
1793	31,100,000	26,109,572	4,990,428	.....
1794	34,600,000	33,026,233	1,573,767	.....
1795	69,756,268	47,989,472	21,766,796	.....
1796	81,436,164	67,064,097	14,372,067	.....
1797	75,379,406	56,850,206	18,529,200	.....
1798	68,551,700	61,527,097	7,024,603	.....
1799	79,068,148	78,665,522	402,626	.....
1800	91,252,768	70,971,780	280,988	.....
1801	111,363,511	94,115,925	17,247,586	.....
1802	76,333,333	72,483,160	3,850,173	.....
1803	64,666,666	55,800,033	8,866,633	.....
1804	85,000,000	77,699,074	7,300,926	.....
1805	120,000,000	95,566,021	24,433,975	.....
1806	129,000,000	101,536,963	27,463,037	.....
1807	138,000,000	108,343,150	29,656,850	.....
1808	56,990,000	22,430,960	34,559,040	.....
1809	59,400,000	52,203,231	7,196,769	.....
1810	85,400,000	66,757,974	18,642,026	.....
1811	53,400,000	61,316,831	.....	$7,916,831
1812	77,030,000	38,527,236	38,502,764	.....
1813	22,005,000	27,855,997	.....	5,850,997
1814	12,965,000	6,927,441	6,037,559	.....
1815	113,041,274	52,557,753	60,483,521	.....
1816	147,103,000	81,920,452	65,182,548	.....
1817	99,250,000	87,671,569	11,578,431	.....
1818	121,750,000	93,281,133	28,468,867	.....
1819	87,125,000	70,142,521	16,982,479	.....
1820	74,450,000	69,691,669	4,758,331	.....
1821	62,585,724	64,974,382	.....	2,388,658
1822	83,241,541	72,160,377	11,081,260	.....
1823	77,579,267	74,699,030	2,880,237	.....
1824	80,549,007	75,986,657	4,562,350	.....
1825	96,340,075	99,535,388	.....	3,195,313
1826	84,974,477	77,595,322	7,379,155	.....
1827	79,484,068	82,324,827	.....	2,840,759
1828	88,509,824	72,264,686	16,245,138	.....
1829	74,492,527	72,358,671	2,133,856	.....
1830	70,876,920	73,849,508	.....	2,972,588
1831	103,191,124	81,310,583	21,880,541	.....
1832	101,029,266	87,176,943	13,852,323	.....
1833	108,118,311	90,140,433	17,977,878	.....
1834	126,521,332	104,336,973	22,184,359	.....
1835	149,895,742	121,693,577	28,202,165	.....
1836	189,980,035	128,663,040	61,316,995	.....
1837	140,989,217	117,419,376	23,560,801	.....
1838	113,717,404	108,486,616	5,230,788	.....
1839	162,092,132	121,028,416	41,063,716	.....
1840	104,805,891	131,571,950	.....	26,766,059

EXPORTS AND IMPORTS UNDER EACH PRESIDENCY.

A tabular view of the value of exports and imports during the administrations of Monroe, Adams, Jackson, and Van Buren, from 1821 *to* 1840; *as appended to the report of the Hon. Levi Woodbury, Secretary of the Treasury, Dec.* 9*th*, 1840.

	Years.	VALUE OF EXPORTS.			*Value of imports.*	*Excess of imports over exports.*	*Excess of exports over imports.*
		Domestic produce.	*Foreign produce, &c*	*Total.*			
		DOLLS.	DOLLS.	DOLLS.	DOLLS.	DOLLS.	DOLLS.
Monroe's 2d.	1821	43,671,894	21,302,488	64,974,382	62,585,724	.....	2,388,658
	1822	49,874,079	22,286,202	72,160,281	83,241,541	11,081,260	.....
	1823	47,155,408	27,543,622	74,699,030	77,579,267	2,880,237	.....
	1824	50,649,500	25,337,157	75,986,657	80,549,007	4,562,350	.....
		191,350,881	96,469,469	287,820,350	303,955,539	18,523,847	2,388,658
Adams.	1825	66,944,745	32,590,643	99,535,388	96,340,075	.....	3,195,313
	1826	53,055,710	24,539,612	77,595,322	84,974,477	7,379,155	.....
	1827	58,921,691	23,403,136	82,324,827	79,484,068	.....	2,840,759
	1828	50,669,669	21,595,017	72,264,686	88,509,824	16,245,138	.....
		229,591,815	102,128,408	331,720,223	349,308,444	23,624,293	6,036,072
Jackson's 1st.	1829	55,700,193	16,658,478	72,358,671	74,492,527	2,133,856	.....
	1830	59,462,029	14,387,479	73,849,508	70,876,920	.....	2,972,588
	1831	61,277,057	20,033,526	81,310,583	103,191,124	21,880,541	.....
	1832	63,137,470	24,039,473	87,176,943	101,029,266	13,852,323	.....
		239,576,749	75,118,956	314,695,705	349,589,837	37,866,720	2,972,588
Jackson's 2d.	1833	70,317,698	19,822,735	90,140,433	108,118,311	17,977,878	.....
	1834	81,024,162	23,312,811	104,336,973	126,521,332	22,184,359	.....
	1835	101,189,082	20,504,495	121,693,577	149,895,742	28,202,165	.....
	1836	106,916,680	21,746,360	128,663,040	189,980,035	61,316,995	.....
		359,447,622	85,386,401	444,834,023	574,515,420	129,681,397	.....
Van Buren.	1837	95,564,414	21,854,962	117,419,376	140,980,177	23,560,801	.....
	1838	96,033,821	12,452,795	108,486,616	113,717,404	5,230,788	.....
	1839	103,533,891	17,494,525	121,028,416	162,092,132	41,063,716	.....
	1840	113,762,617	17,809,333	131,571,950	104,805,891	.....	26,766,059
		408,894,743	69,611,615	478,506,358	521,595,604	69,855,305	26,766,059

Excess of imports during Mr. Monroe's 2d term, $16,135,189; Mr. Adams' term, $17,588,221; General Jackson's 1st term, $34,894,132; General Jackson's 2d term, $129,681,397; Mr. Van Buren's term, $16,323,187.

FLOUR TRADE OF BALTIMORE IN 1840.

The following is the amount of flour inspected in Baltimore during the year 1840, as made up from the returns of the inspections:

	Bbls.	*Half-bbls.*
Howard street,.....	497,736	7,570
City mills,.....	217,256	24,036
Susquehanna,.....	49,123	00
Total,.....	764,115	31,606

Besides the above, there were inspected during the year 1,196 hhds., 12,789 bbls., and 93 half-bbls. corn meal; and 5,676 bbls. rye flour.

We subjoin the inspections of flour for the preceding ten years:

Years.	*Bbls.*	*Half-bbls.*	*Tot. in bbls.*	*Years.*	*Bbls.*	*Half-bbls.*	*Tot. in bbls*
1830	587,875	16,959	597,804	1236	393,924	13,593	400,720
1831	544,373	21,537	555,141	1837	391,676	14,777	399,064
1832	518,674	17,544	527,446	1838	420,636	19,223	430,247
1833	524,620	18,072	533,656	1839	550,982	19,786	560,875
1834	480,733	17,264	489,365	1840	764,115	31,606	779,918
1835	516,600	21,833	527,266				

COMMERCE OF APALACHICOLA.

The Commercial Advertiser furnishes the following commercial statistics of the city of Apalachicola. The customhouse books previous to 1835 having been accidentally destroyed, the exports of cotton up to that period are merely estimates, which are believed to be nearly or quite correct.

Cotton shipped from Apalachicola.

1829	800 bales.	1835	32,684 bales.
1830	1,200 "	1836	51,673 "
1831	2,400 "	1837	32,584 "
1832	5,500 "	1838	48,880 "
1833	12,700 "	1839	34,935 "
1834	23,650 "	1840	72,232 "

This is calculated up to the 1st of October of each year. The disparity between '36 and '37, may be explained by remembering that it was in those years that the town of St. Joseph was originated, and took away some of the crop from this place. In 1839 the crop was short, which accounts for the falling off in the export. But taking all things into consideration, it displays an average prosperity, greater than any we have seen reported.

We are unable to ascertain the number of vessels that cleared from this port previous to 1835, but the following table shows the clearances in the respective years mentioned:

Number of Clearances from this Port.

Years.	*Schrs.*	*Brigs.*	*Barques.*	*Ships.*
1835	82	49	2	13
1836	99	51	11	24
1837	93	68	10	16
1838	102	55	8	17
1839	92	37	8	17
1840	84	56	12	26

This is accounted for in all the years excepting 1840, up to the first of January.

IMPORTS OF TEA INTO THE UNITED STATES

The following statement, derived from the Boston Courier, exhibits the amount of exports from Canton to the United States for the last seven years:

1840	chests, 254,000	1836	chests, 215,000
1839	" 118,000	1835	" 167,906
1838	" 183,220	1834	" 223,914
1837	" 197,804		

In the exports for 1840, are included all the teas shipped for the United States previous to the blockade of Canton river. Of the shipments of 1839 and 1840, 4000 chests were lost in the ship Mandarin, and about 10,000 chests destroyed by fire in New York. The average supply of the last two years, it will be seen by the above, falls short about 10 per cent. of the average quantity received the preceding five years. A much larger quantity than usual has been exported, in consequence of an advance having taken place much earlier in Europe than in this country; but this demand has now ceased. The present stock of all kinds, including the cargoes of vessels expected to arrive, is computed at about 78,000 chests.

ARRIVALS AT NEW YORK, 1840.

A statement of foreign arrivals at the port of New York, prepared by Mr. James Thorne, boarding-officer of the United States Revenue Department, as published in the Shipping and Commercial List.

FROM FOREIGN PORTS.

Steamers,	15	Schooners,	404
Ships,	521	Sloop,	1
Barques,	229		
Brigs,	776	Total,	1953
Galliots,	7		

Of which there were—

	Ships.	Barques.	Brigs.	Schrs.
American,	483	135	557	297
English,	11	37	151	94
Bremen,	9	22	10	1
Swedish,	7	9	18	
French,	5	9	7	
Hamburg,	3	7	1	
Dutch,				6
Sicilian,		3	7	
Danish,			6	1
Columbian,			6	1
Austrian,	2	1	3	
Sardinian,		2	2	
Norwegian,		2	1	
Belgian,		1		
Neapolitan,			2	
Brazilian,				2

	Ships.	Barques.	Brigs.	Schrs.
Spanish,			1	
Arabian,	1			
Genoese,		1		
Lubec,			1	
Venezuelian,				1
Haytien,			1	
Prussian,			1	
Portuguese,			1	
Hanoverian,				1

	Steamers.	Galliots.	Sloop.
American,			1
English,	1		
Bremen,		1	
Dutch,		5	
Belgian,		1	
Spanish,	1		

NUMBER OF FOREIGN ARRIVALS.

In 1830	1510	In 1836	2292
1831	1634	1837	2071
1832	1808	1838	1790
1833	1926	1839	2159
1834	1932	1840	1953
1835	2043		

ARRIVALS OF BRITISH VESSELS,

(*included in the above.*)

In 1830	92	In 1836	367
1831	278	1837	241
1832	369	1838	230
1833	371	1839	337
1834	303	1840	307
1835	287		

NUMBER OF COASTWISE ARRIVALS IN 1840.

	Ships.	Barques.	Brigs.	Schrs.	Total.
January	13	2	35	100	150
February,	11	1	38	130	180
March,	29	6	53	246	334
April,	8	2	37	288	335
May,	13	1	49	310	373
June,	14	2	73	410	499
July,	7	3	42	280	332
August,	7		36	265	308
September,	9	1	42	244	296
October,	14	2	50	232	298
November,	15	4	47	215	281
December,	17	5	53	201	275
Total,	157	29	554	2921	3661

Whole number as above,	3661
which, added to the *foreign*	1953
makes a total for the year of	5614
Whole number last year,	6487
Decrease,	873

Note.—In the above, there are no sloops included, which, if added to the many schooners from Philadelphia and Virginia, with wood and coal, which are never boarded, (owing to the remoteness of the points at which they come in,) would make the number much greater.

NUMBER OF PASSENGERS ARRIVED.

In 1830	30,224	In 1836	60,541
1831	31,779	1837	51,975
1832	48,589	1838	25,581
1833	41,752	1839	48,152
1834	48,110	1840	62,797
1835	35,503		

MASSACHUSETTS MACKEREL FISHERY.

A Table, exhibiting the number of barrels of mackerel inspected in the Commonwealth of Massachusetts in each year, from 1831 *to* 1840.

	Nos. One.	*Two.*	*Three.*
Boston,.....bbls.	2,987	1,619	3,087
Gloucester,....	5,567	1,888	1,104
Newburyport,.	2,903	1,109	1,797
Hingham,.....	2,222	1,164	3,744
Cohassett,.....	824	1,092	3,103
Dennis,.....	907	605	1,497
Truro, ...	1,018	696	1,074
Barnstable, ...	367	410	1,137
Wellfleet,.....	983	1,069	1,860
Scituate,.....	285	229	548
Chatham,.....	116	27	7
Plymouth,.....	172	97	61
Yarmouth,.....	493	441	444
Provincetown,	584	793	709
Salem,.....	46	2	
Harwich, ...	3	22	45
Beverly,.....	2	3	
	19,479	11,296	20,217

Total for 1840.....bbls.		50,992
do	1839.....	73,018
do	1838.....	108,538
do	1837.....	138,157
do	1836.....	176,931
do	1835.....	194,450
do	1834.....	252,884
do	1833.....	212,946
do	1832.....	212,452
do	1831.....	383,559

CANAL SHIPMENTS AT BUFFALO.

The amount of tolls on property shipped on the canal at Buffalo during the present year, is $410,888 55. The following are some of the principal articles, compared with the three previous years:

Year.	*Flour, bbls.*	*Wheat, bush.*	*Pork, bbls.*	*Corn, bush.*	*Ashes, bbls.*	*Beef, bbls.*
1837	126,808	450,350	24,414	94,490	7,705	54
1838	277,620	933,117	15,717	34,198	8,237	404
1839	288,165	965,000	23,667	52,728	10,898	966
1840	639,633	883,100	18,435	47,885	9,008	7,027

TOBACCO TRADE OF PHILADELPHIA.

Quantity of Tobacco inspected at the Philadelphia City Warehouse in 1839 *and* 1840.

		1839.	1840.
Kentucky,.....	hhds.	2,292	4,729
Virginia,.....		233	478
Ohio,.....		17	33
Maryland,.....		10	8
Total,.....		2,552	5,298

SPERM AND WHALE OIL.

In the January number of this magazine, we published tables exhibiting the quantity of sperm oil imported into the United States in each year from 1815 to 1839, together with the average price per gallon; also the number of vessels that arrived at each port in the United States, and the number of barrels of sperm and whale oils imported into different places in 1839. We now proceed to give a statement of the whale fishery for 1840, by which it will be seen that the arrivals of sperm oil for 1840 exceeded those of 1939 by about 15,000 barrels, while the whale oil falls short about 20,000 barrels.

It may be well to notice here, that the exports of sperm oil to England this year have exceeded those of any previous year, from 15 to 20,000 barrels having been exported, which would leave about the same quantity for home consumption in 1840 as we had in 1839. The great and continuing decrease of import (nearly two-thirds decrease within 20 years) into Great Britain, will hereafter exercise a greater influence on our prices of sperm oil, than we have heretofore felt, as the different manufacturers have greatly increased the use of sperm oil; thus, in case of an over-import into the States, and the prices are low, it will be taken for export.

Arrivals of Oil into the United States in 1840.

	Ships & Barks.	*Brigs.*	*Schrs.*	*Bbls. Sperm.*	*Bbls. Whale.*
New Bedford and Fairhaven,	70	11	1	63,465	75,411
Nantucket,	22		3	43,330	2,275
Sag Harbor,	15			2,730	27,320
New London and Mystic,	19	3	1	5,145	38,320
Salem,	6			4,330	8,120
Boston, including ships of Lynn, Newburyport, and Plymouth,	6	4		6,420	8,600
New York, including places on N. River,	8	1		4,600	11,600
Newport,	3			4,850	200
Falmouth,	3			3,150	1,300
Edgartown,	3			3,380	2,300
Westport,	3	3		2,255	25
Warren,	5			2,110	10,285
Bristol,	2	2		2,035	1,225
Stonington,	2	2	1	1,200	6,450
Greenport,	3	1		410	2,790
Bridgeport,	2			590	2,910
Rochester,		4		1,395	30
Provincetown,		3		1,950	
Wareham,	1	2		1,080	1,500
Other places,	2	6		2,020	2,780
Total for 1840,	175	42	6	156,445	203,441
do 1839,	193	31	3	141,564	223,523

IMPORT DUTIES OF GREAT BRITAIN.

A late number of the London Commercial List, contains a review of the "Report of the Select Committee of the House of Commons, upon Import Duties." The report, which, it appears, is a volume of over 300 pages, strongly recommends a change in customhouse legislation. It states that 1150 articles are subject to import duty, besides articles unenumerated. The total amount of revenue from these 1150, is £22,962,610, and out of this amount nine articles alone produced in 1838, £18,575,071, and ten more produced £1,838,630; thus nineteen articles out of the 1150 produced £20,413,701, leaving 1131 articles, producing, for such a great number, the very insignificant contribution to the revenue of only £2,548,909!

The committee express a conviction that prohibitory duties are totally unproductive to the revenue, and operate as a very heavy tax upon the country at large. Protective duties they also consider as of but little service to the parties professedly protected. They recommend that, as speedily as possible, the whole system of different duties, and of all restrictions, should be reconsidered; and that a change therein be effected, in such a manner that existing interests may suffer as little as possible in the transition to a more liberal and equitable state of things.

A persuasion is expressed that the difficulties of modifying the discriminating duties

which favor the introduction of British colonial articles, would be very much abated if the colonies were themselves allowed the benefits of the free trade with all the world.

Among the witnesses examined before the committee was John M'Gregor, Esq., one of the Joint Secretaries of the Board of Trade. He stated that the ten leading articles, which produced £20,502,566 revenue in 1839, were—

Sugar and molasses,	£4,826,917
Tea,	3,658,763
Spirits,	2,615,413
Wine,	1,849,308
Tobacco,	3,495,686
Coffee and cocoa,	749,818
Fruits of all kinds,	462,002
Timber and dyewoods,	1,668,584
Corn, grain, meal and rice,	1,131,075
Total,	£20,502,566

CANAL COMMERCE OF OHIO.

COLLECTOR'S OFFICE,
CLEVELAND, (Ohio,) January 1st, 1841.

Of property on which toll is charged by weight, there arrived at Cleveland, by way of the canal, during the past year, ... pounds 280,233,820
During the year 1839, there arrived 186,116,267

Being an increase of 94,117,553

The following are the principal articles of property that arrived at Cleveland, by way of the canal, during the years 1839 and 1840:—

	1839.	1840.
Bushels Wheat,	1,520,477	2,151,450
do Corn,	64,825	72,842
do Oats,	15,901	22,881
do Mineral coal,	140,042	167,045
Barrels Flour,	266,337	504,900
do Pork,	30,535	23,000
do Whiskey,	6,020	9,967
Pounds Butter,	119,727	782,033
do Cheese,	200	22,890
do Lard,	869,805	513,452
do Bacon,	1,316,273	683,499
do Pig Iron,	768,300	1,154,641
do Iron and Nails,	48,659	2,252,491
Hhds. Tobacco,	327	932
Pieces Staves and Heading,	778,931	634,954
Cords Wood,	3,070½	2,809½

Of property on which toll is charged by weight, there were cleared at Cleveland, by the way of the canal, during the past year, ... pounds 42,772,233
During the year 1839 there were cleared 64,342,361

Being a decrease of 21,570,128

The following were the principal articles of property that were cleared at Cleveland, by the way of the canal, during the years 1839 and 1840:—

	1839.	1840.
Barrels Salt,	110,447	76,729
do Lake Fish,	9,062	8,959
Pounds Merchandise,	17,455,703	9,563,396
do Furniture,	1,623,155	1,215,167
do Gypsum,	2,631,730	1,770,016
Feet Lumber,	3,050,192	1,265,656
M. Shingles,	2,216½	2,560½
Pairs Millstones,	30	21

D. H. BEARDSLEY, Collector.

AMERICAN SOAPS, OIL, &c.

J. S. Sleeper, Esq., the editor of the Boston Mercantile Journal, has recently been led to investigate this rather important branch of domestic business, to some extent. The details furnished, are well worthy of observation, and some among them of permanent record. It seems the quantity of common washing soap manufactured in Boston and its vicinity, for exportation and domestic use, from the most correct data, is—

Of yellow, of different qualities, for shipping,.....lbs.	10,000,000
White, for do	75,000
Yellow and brown, for domestic use,.....	1,500,000
White, for do	150,000
	11,725,000

In the manufacture of this quantity of soap, there are made use of, 4,800,000 pounds of tallow, of different qualities; about 12,000 barrels of rosin, and 12,000 casks of lime. A large quantity of salt is also required. The alkali is obtained from several sources. Large quantities of barilla are imported from Teneriffe and the Straits. An artificial barilla is made in the vicinity of Boston, by the decomposition of common salt, and recently the market has been supplied with an excellent article prepared by the Tennants, of Glasgow, called carbonate of soda. A small quantity of potash is used. A very considerable article of alkali is the house ashes, carefully saved and collected by the soap-makers. This, it is rather notable, after being used, is shipped to New York, and sold to the farmers on Long Island, who consider it indispensable in bringing their soil into cultivation. About 170,000 bushels are shipped annually for this use. Some of the manufactories within a few years have made use of whale oil, in various proportions, in their soap. This has injured the reputation of Boston soap quite as much as the process adopted in '92, in the manufacture of the celebrated Portland soap. It will take some time to wash out this stain. At that time, one man paid a verdict of $1,500 for vending this mixture, and affirmed that he made money by it still.

EXPORTS FROM RUSSIA TO THE UNITED STATES, 1840.

The following exports were made to the United States from Russia during the year 1840 :—

Bar iron,.....poods,	189,085	Sail cloth,.....pieces,	41,062
Sheet iron,..... "	64,757	Ravens duck,..... "	33,947
Clean hemp,..... "	96,007	Sheetings,..... "	24,258
Outshot hemp,..... "	59,799	Half duck,..... "	1,627
Half clean hemp,..... "	18,274	Diapers,.....arsheens,	3,237,298
Cordage,..... "	56,720	Crash,..... "	952,200
Bristles,..... "	4,085	Quills,..... "	14,935,000
Feathers,..... "	11,390		

TRADE AND TOLLS OF THE NEW YORK CANALS.

A Table, showing the amount of tolls received on all the state canals of New York, from the opening of navigation to the first of August, the first of September, and to the close of navigation, for each of the last six years:—

	1st August	*1st September.*	*To close of navigation.*
1835,	702,671	863,981	1,548,972
1836,	712,913	925,060	1,614,680
1837,	526,768	649,163	1,293,129
1838,	677,105	844,275	1,588,847
1839,	761,422	913,392	1,616,554
1840,	715,261	912,475	1,772,427

HUNT'S

MERCHANTS' MAGAZINE.

MARCH, 1841.

Art. I.—THE AMERICAN COTTON TRADE.

It is well known that a wide and fertile tract of territory stretches along the southern borders of our republic, from the Florida coast to the Gulf of Mexico, even beyond the Mississippi, that is distinguished by moral and physical features that are entirely different from those of any other part of the country. These moral features, although depending in some measure upon the stock from which the population is derived, are more directly attributable to a particular mode of the cultivation of the soil. The tract to which we allude is comprised within the states of Virginia and North Carolina, Florida and South Carolina, Georgia, Louisiana, Mississippi, and Tennessee, Alabama and Arkansas, which may be considered the cotton-growing region of the republic. This extensive portion of the domain, consisting in great part of an alluvial land, is warmed by a vertical sun, and is adorned with magnificent vegetation. Groves of the palmetto, with lofty branches and broad leaves, are spread through its level plains and swamps, like the tasselled ruins of sylvan temples. Forests of the magnolia, with their snow-white flowers, lift themselves in beauty and grandeur toward the heavens, and canebrakes oppose impassable barriers even to the progress of the elk and the deer. Flowers of varied hue bloom amid the low woodlands, and the orange sends forth its fragrance upon the marshes, bayous, and everglades. But the sun that quickens the vegetation into luxuriance, calls forth from this varied beauty the seeds of pestilence. The turbid and sluggish streams, which serve to enrich their banks, roll up a miasmatic vapor which bears death upon its wings, and harbor uncouth reptiles and swarms of noxious insects. Even in its refined and intelligent metropolis, the city of Charleston, the turkey-buzzard is made a scavenger, and is permitted to fly through the streets, and to prey upon the garbage which even the negro is too much occupied to clear away.

We shall here attempt to sketch the progress and the present condition of the cotton trade in that portion of the country, constituting as it does the principal object of its agricultural enterprise, and a species of product

the most prolific of wealth to the nation. The importance of this traffic, and the great proportion which it bears to the total amount of our commerce, is obvious to all who are acquainted with our general trade. Not only are the wharves and storehouses of our principal seaports crowded with its bales, but if we examine the cargoes of the ships which are constantly setting sail from our docks for foreign countries, we shall perceive that cotton constitutes in value the greatest proportion of the freights that are exported abroad. Even the manufacturing establishments which are beginning to be scattered upon the waterfalls of our northern states are, in the main, fed by the products of southern cotton plantations, and upon those products they must continue to depend for their future supplies.

The vegetable production known by the name of the cotton plant is clearly destined to be the most useful and widely diffused of any product of the soil, used in manufacture. The downy softness and fineness of its texture, and its flexibility, which enables it to be spun into a minute thread, and to be wrought into manufactured fabrics, equally remarkable for beauty, pliancy, and cheapness, the extent in which it is required for dress, and the abundance in which it may be produced, all exhibit combined advantages that render it of the greatest value to man. It possesses striking advantages over linen, in the fact that it is cheaper and is more comfortable and healthful for a changing climate, and would supersede its use without inconvenience were the latter fabric stricken from the products of manufacture. It is a bad conductor of heat, and, in consequence, preserves the body at a more equable temperature. It is in color white, of a cream color, or possesses sometimes a yellowish hue; but the former, it is well known, is the most common in our markets. The annual herbaceous cotton, comprising the principal product of our southern states, and distinguished from the cotton tree, is enclosed in pods, which are ripened and burst open by the action of the sun when it reaches to a fit state for gathering.

And this production, although comparatively recently introduced into this country, has been long known. It has been stated by an English writer* that it was manufactured as early as linen was used in Egypt, and if we may credit the authority of Herodotus, it was known even before his day. In his account of the Indians, he says, "They possess, likewise, a kind of plant, which, instead of fruit, produces wool of a finer and better quality than that of sheep. Of this the Indians make their clothes."† Other accounts equally authentic clearly show that the cotton was used as an article of dress, during the time of ancient Greece. In the age of Pliny, it was known in Upper Egypt, and also upon the island of Tylos, in the Persian Gulf. In his description of that island, this writer, in alluding to its productions, mentions certain wool-bearing trees, that "bear a fruit like a gourd, and of the size of a quince, which, bursting when it is ripe, displays a ball of dewny wool, from which are made costly garments, of a fabric resembling linen."‡

The first account of this production as an article of commerce, however, is derived from Arian, an Egyptian Greek, who lived during the first or second year of the Christian era, and who sailed around the coast from the Red Sea to the farthest extremity of India. This writer, in de-

* Baines' History of the Cotton Manufacture. † Herodotus, book 3, c. 106.
‡ Pliny, Hist. Nat., book 12, c. 10.

scribing the trade of several Indian towns with the Arabs and the Greeks, alludes to the fact that the Arab traders brought Indian cottons to Aduli, a port of the Red Sea; and that even the ports beyond the Red Sea carried on a large trade with the marts near the northwestern coast of India, and received, among other things, cotton goods of various kinds; and that the interior and remote provinces of India were distinguished for the manufacture of cotton piece-goods. He also eulogizes the muslins of Bengal, that were made upon the borders of the Ganges. The production as well as the manufacture of cotton thus spread to Persia and Egypt, and cotton clothing was soon introduced into Arabia. While the manufacture of this article was spread by the influence of the Mohammedan conquests, it became known throughout western Asia during the middle ages.

It appears, from well-accredited statements, that the cotton plant has been long known throughout the Chinese empire. Although, previous to the thirteenth century, it had been produced, it was only cultivated in gardens as a rarity, and not as a staple of commerce. After the conquest of the country by the Tartars, this cultivation was increased to common use, and was gradually extended throughout the empire, so that at the present time the cottons of China, and especially the nankeen, have attained a wide distinction, although sufficient is not raised in the empire for its own consumption, and large importations are required to be made from Bombay and other portions of India. The dress of the humble classes of that country is principally composed of cotton, dyed of a blue color, while that of the more opulent consists of rich silks. In this as well as other warm countries, the cotton plant grows abundantly, and it accordingly seems to be a fabric eminently adapted to such a climate.

That this staple is indigenous to America, there appears to be but little doubt. When the country was discovered by the Spaniards, it was found growing in considerable perfection in its southern part, and then constituted the chief article of dress among the Mexicans, as they produced neither wool, hemp, or silk, and even the flax which was cultivated in their country was not used at all for the purpose of clothing. "Of cotton," says the Abbe Clavigero, "the Mexicans made large webs, and as delicate and fine as those of Holland, which were, with much more reason, highly esteemed in Europe. They wove their cloth of different figures and colors, representing different animals and flowers. Of feathers interwoven with cotton, they made mantles and bed curtains, carpets, gowns, and other things not less soft than beautiful. With cotton also they interwove the finest hair of the belly of rabbits and hares, after having made and spun it into thread: of this they made most beautiful cloths, and, in particular, winter waistcoats for the lords." The cotton plant was also found growing wild in Hispaniola, and other of the West India islands, and in South America, by Columbus; and in 1519, the Brazilians were accustomed to make their beds of the cotton. It seems to be admitted on all sides that the cotton plant is indigenous, not only to India but America, and the manufacture of this staple, in South America, is supposed to be coeval with the first colonization of that part of our continent.

The value of this species of product as the *materiel* of manufacture was soon discovered and spread abroad throughout some of the most prominent nations of Europe. Extended through a portion of Asia, Africa, and America, we find the cotton plant and manufacture introduced by the Moors into Spain during the tenth century, and flourishing in the beauti-

ful provinces of Andalusia and Catalonia, where the Spanish Arabs succeeded in making paper of this substance. To Italy the cotton manufacture was extended about the fourteenth century, but from the imperfect condition of the manufacturing machinery at that time, it must necessarily have been in a low and depressed condition; and it continued in this depressed state until the era of invention in England, by which the power of machinery furnished the largest means and motives for its manufacture.

As England was among the latest countries to receive the cotton manufacture, it having been previously successfully introduced into Italy, Spain, the Low Countries, Saxony, Bavaria, Prussia, and Turkey, so also that empire has outstripped all other nations in the success with which it has cultivated this branch of enterprise. The precise period in which cotton was first imported into that country is unknown. For a long time it had been introduced in small quantities, that were used as candlewicks; but, during the commencement of the sixteenth century, it was supplied as a regular importation, and, as early as 1641, its manufacture had become well established in Manchester. The cotton goods supplied by English factories, not only furnished a large stock of its wrought fabrics for the home trade, but also supplied this article, besides cotton wool and cotton yarn, as a regular exportation to the distant markets of the Levant, and the introduction of the manufacture is traced to the Flemish Protestant emigrants. The first freights appear to have been exported from Genoa, Sicily, the Levant, and Flanders. At that period the state of the manufacturing art was so low, that it could not have arrived to any considerable degree of perfection, or have been advanced to any very profitable results. The manufacturing arts, which modern times have so much improved, were comparatively rude; and the commerce, which modern civilization has spread to every sea, multiplying the wants of men, and, in consequence, the motives of commercial enterprise, was then limited in its influence, as contrasted with its present state.

We have sketched this brief outline of the cotton production and manufacture abroad, for the purpose of showing its general condition before it was introduced into our own country; and we now pass directly to a consideration of the progress of the cotton trade in the United States. It is somewhat extraordinary that the capacity of our country to produce this plant should have been so long unknown. There is ample evidence to show that it was only until a late period that the colonies that had spread themselves along our southern border, were themselves aware of the advantages of their own soil in the production of this article. Dr. Hewatt, in his account of South Carolina, that was printed in 1719, had, indeed, suggested that "the climate and soil of the province were favorable to the culture of cotton;" but this statement was probably regarded as a vague conjecture, and it led to no practical results, for we find its cultivation for many succeeding years disregarded, or at least not practised upon. The colonies of Georgia and South Carolina, which seem to have had the precedence in first introducing it, were contented to apply their enterprises to the production of other articles; and, for many years, no effective measures appear to have been undertaken for the purpose of testing the capacity of the soil in this respect. Further suggestions were made afterwards by the first provincial congress of South Carolina, that was held in January of 1775, which recommended to the inhabitants of that country

"to raise cotton;" but little attention was paid to this advice, as the people would not raise cotton, either for their own consumption, to any considerable extent, and none, in fact, for exportation.

The state of Georgia, it appears, took the lead in the cultivation of this staple, but it was produced only in little fields and gardens, for domestic use, and more as a matter of experiment and taste than as a source of solid wealth. But since it was soon found that the soil yielded this article in great abundance, and the extension of the cotton manufactories in England furnished an increased demand for the staple, the production was much increased. Perceiving the success with which this cultivation had been introduced into Georgia, the state of South Carolina was not backward in emulating the example of the bordering state. Previous to the war of the revolution, it appears that not a single pound had been raised for exportation; and it is a somewhat remarkable fact, when we consider that the United States has exceeded all other nations in the amount which this country is annually exporting to the English manufactories, that in 1784, an American vessel arrived at the Liverpool dock, with eight bags of North American cotton, which were immediately seized by the customhouse officers, because it was believed that this small quantity was not the produce of the United States.* From the imperfect mode of cultivation, and the want of means to prepare it for the market and to separate it from the seeds, the cotton that was exported seems to have been of a poor quality, and was accordingly held in but slight estimation.

Even at that period the capacity of the United States for the production of cotton was not generally understood. We are informed that Tench Coxe, to whom the country is greatly indebted for important services connected with its manufacturing interest, having certain connections residing in Talbot county, Maryland, was struck with the fact that cotton wool was raised in the little family gardens of the children and domestics, not so much for use as for amusement and ornament, and that fact impressed his mind with a firm conviction that the culture could be generally and profitably introduced into the southern portion of the country; a conviction that was made more clear from the vast improvements which had then been recently introduced into England in the interest of manufacture, and especially in labor-saving machinery. Subsequent to the convention in Annapolis, during the year 1786, a consultation was held by those best qualified to judge of the cotton-growing capacity of that part of the country, and the result of the consultation was a decided impression that this production could be cultivated. Mr. Madison, who was a member of that body, after a due examination of the facts, is understood to have been convinced of the same result. From that time the minds of men appear to have been more directly turned to the subject, and cotton, as an American staple, began to be generally and successfully cultivated.

It may be proper here to advert to a singular circumstance connected with the introduction of the sea-island cotton, which we shall hereafter describe, into this country. Patrick Walsh, a planter in Havana, having settled in Kingston, Jamaica, where he had removed from the Bahama islands, there found an old friend who was here established, with his family and negroes. Being in a depressed condition, he applied to Walsh for advice regarding the steps that he should take for the employment of

* See Smithers' History of Liverpool, p. 124.

his slaves. He was told that some of the outer islands of Georgia presented an opening, and that he might with advantage place himself upon that point, and devote his time to the planting of provisions until some fortunate circumstance should occur. This advice was, however, neglected; and he finally concluded to establish himself in the Bahamas, and engage in planting cotton. He was warned of the attempt, but after some delay, concluded to advance to that place for this purpose. Becoming discouraged with his prospects at this point, he was soon led to proceed to Georgia, in accordance with the former suggestion of his friend. Having established himself in this state, he received, from Walsh, in the spring of 1786, several packages of seeds from Jamaica, and among other kinds, three large sacks of Pernambuco cotton seed. No use appears, however, to have been made of these seeds, until three years after, in 1789, when the sacks, being required for the purpose of gathering in his other provisions, their contents were emptied upon a neighboring dunghill. The season being wet, a great number of plants were found covering the spot during the spring. These plants, having been carefully drawn out, were planted upon a tract of two acres, which were found to thrive beyond his most ardent anticipations, and he was induced to renew the experiment by planting more, and exercised all his energy, not only in extending but in cleaning the crop; and from the crop of 1789, he succeeded in gathering several tons of clean cotton.* From this fact may be traced the introduction of the sea-island cotton into the United States. About this period, the upland, or bowed Georgia cotton, to which we shall hereafter refer, was successfully introduced, and cultivated to a considerable extent; and from that time, the production of cotton, as a systematic branch of enterprise, was permanently established in the country.

The inventions to which we have before alluded as having taken place in England, leading to the improvement of manufacturing machinery, cast a new era over the condition of manufacturing enterprise, and tended effectually to work out important changes in the production of cotton. Sir Richard Arkwright had taken out his patent for the spinning frame. Hargrave had framed the spinning jenny, which he claimed as his discovery; and also the mule spinning, which he invented, and that was subsequently perfected by Crompton. And James Watt, as early as 1790, had applied his steam-engine for the propulsion of machinery,—an engine that was soon introduced into cotton factories; while Cartwright succeeded in getting his power-looms in motion. These combined inventions exerted, of course, a powerful influence in increasing the amount of manufacture, and the market for manufactured goods; for it must be admitted that the wants of men, in the use of manufactures, increase just in proportion as they are satisfied,—extravagance, like other bad habits, growing by what it feeds on. What are luxuries in one age become necessary articles of use in the next, as the means of general supply are multiplied. The coarse cotton gives place to the fine linen, and the coarse fustian yields to the broadcloth. Thus it was in England, and thus it has been in this country. The people who were formerly accustomed to wear only the plainer cloths, as soon as the improvements in machinery and the consequent improvement of manufacture enabled them to wear finer at the same expense, still kept on increasing in the cost of their dress; and if but

* White's History of the Cotton Manufacture, p. 347.

little benefit was produced to their pockets by that continuance, an advantage was at least gained to the manufacturer by the great enlargement of the consumption. Thus machinery, while it saved the labor, contributed also to the extravagance as well as the comfort of men.

An important change was soon effected in the cultivation of cotton, by increasing the motives of its production, and the profits that would thus necessarily accrue from that cultivation, which was, the invention of the saw-gin, by Eli Whitney. This individual, a native of Westborough, Massachusetts, gave early indications of mechanical genius; and, although a graduate of Yale College in 1792, appears to have directed his mind less to literature than to mechanical philosophy. Upon taking his degree, he was cast upon the world to make his way, and soon entered into an engagement with a citizen of Georgia, to reside in his family as a private tutor. On his arrival in that state, to conform to that engagement, he met with a severe misfortune at the threshold, for he was informed that another teacher had been employed. He was thus left without resources or friends. He fortunately here met the family of General Greene, then residing in Savannah. "My young friend," said that gentleman to Whitney, "make my house your home, and pursue what studies you please." This generous offer was very promptly accepted by Mr. Whitney, who soon commenced the study of the law under that roof, employing the intervals of relaxation in a devotion to mechanical pursuits; and among other articles, he succeeded in making his hostess a tambour frame, which at this time excited much attention. At this period, the family of General Greene were accustomed to receive frequent visits from the neighboring planters; and among other remarks made respecting the agricultural interests of that portion of the south, it was regretted that since all the lands that were unsuitable for the cultivation of rice, were eminently favorable for the production of cotton, no means were ascertained to clean the green seed-cotton effectually, or to separate it from the seed; and that, unless some contrivance should be adopted for that purpose, it was useless to attempt to raise it for the market, as one day's work was frequently required to separate one pound of the clean staple from the seed. "Apply to my young friend, Mr. Whitney," said Mrs. Greene, "he can make any thing;" whereupon she conducted them to an adjoining room, and showed them her tambour frame, and other ingenious toys, which he had wrought for her children. The visiters who chanced to be present were then introduced to Mr. Whitney, who disclaimed any excellence in this respect. But a new object of ambition now burst upon Whitney's vision. He determined, if possible, to attempt the invention of the cotton-gin, and proceeded to Savannah, searching among the warehouses for specimens of the staple, which he had never before seen. A basement story upon a Georgia plantation was assigned to him for his labors, and he quietly toiled on, with the knowledge of only a few friends, to perfect his projected invention,—a silent labor that was regarded as very mysterious by those who were unacquainted with the secret. Near the close of the winter, the machine was completed so far that its success was made almost certain. The discovery was regarded with enthusiasm, as the state was in a depressed condition, owing to the want of occupation for the negroes, and its products were scarcely sufficient for the substantial support of the white inhabitants. The machine having been at last got ready, a temporary fabric was erected for its exhibition; and a number of spectators having been

collected from different parts of the state, it was perceived that by this instrument more cotton could be separated from the seed by a single hand than by the old method in many months. Bright prospects soon opened upon him. The machine destined to develop vast resources of wealth to the state was regarded with a general and deep interest; and multitudes flocked to the place where it existed, in order to witness its operation. But it was deemed even imprudent to exhibit it to the public, as the patent right had not then been taken out.

By one of those infamous acts which are stamped with the blackest injustice, Whitney, when he had just entered into partnership with a friend, in order to push the results of his invention to those points whereby he might reap some portion of its benefits, then having relinquished the profession of the law, was nearly cut off from all the advantages that he should have derived from the exertions of his genius. The people in the neighborhood, against law and decent morality, entered the building at night, and carried away the instrument; and before Whitney could complete his model or secure his patent, a number of machines of a similar kind were in successful operation. Disaster arose upon disaster in the life of this man. His shop, with the machines, and all his papers, were consumed by fire; and reports began to be circulated abroad that the fibre of the cotton was injured by the action of his instrument. The patent, which he had supposed was permanently secured, was infringed upon, and having hazarded considerable expense in the construction of his gin, to supply the markets of Georgia, total bankruptcy seemed to threaten his prospects. Indeed, a long course of litigation, which appears to follow in the footsteps of too many inventors of genius, clouded his prospects; and Mr. Whitney, in his correspondence with Robert Fulton, upon this subject, in a desponding tone, attributes the difficulties with which he was obliged to contend, to the fact that there was a "want of disposition in mankind to do justice." He alleges that throughout the state of Georgia combinations against him were regularly organized; that few men dared to come into court, to testify to the facts of the case; and that in one instance he had great difficulty in proving that his machine had been used in Georgia, although there were three separate sets of that machinery in motion within fifty yards of the place where the court sat, and so near that the rattling of the wheel was distinctly heard upon the steps of the courthouse. The legislature of South Carolina were, however, induced to offer Mr. Whitney and his partner, Mr. Miller, fifty thousand dollars for the use of his machine; and a sale of the patent right for that state was also negotiated with the state of North Carolina, the consideration of which is understood to have been promptly paid; and a like arrangement was afterwards made with Tennessee. The success of the machine was, however, fully demonstrated, and the eagerness with which it was hailed manifested itself throughout the state of Georgia as soon as it was finished. The planters of that state, perceiving that new impulse was to be given to their prospects in the cultivation of cotton, by this instrument, entered deeply into the matter, and in 1794, were willing to borrow large sums of money, at five per cent premium besides the lawful interest, in order to extend this species of agriculture; while Whitney earned the credit of giving a spring to the agriculture of the south in that species of enterprise, which has been handed down unimpaired to our own day,—a credit that will endure while the cotton plant whitens the plantations of the south with

its snowy harvests, or the machinery of the cotton factory clatters upon the waterfall!

It may not be uninteresting to give a particular account of the saw-gin of Mr. Whitney, as it has now become the most important instrument of the south for preparing that staple for market, and by which three hundred pounds of cotton may be cleansed in a day, through the agency of a single man. It consists of a receiver or hopper, with one side formed of a grating of strong parallel wires, separated from each other by the distance of only one eighth of an inch, into which the cotton is placed. Near to the hopper is arranged a wooden roller, having a circular series of saws upon its surface, each separated by the distance of about an inch and a half, and that pass to a certain depth within the grating of the hopper. Upon the revolving of the roller, the locks of the cotton are seized by the teeth of the saws and dragged between the wires, the seeds being prevented from passing through on account of their size, and fall to the bottom of the receiver, from which they are carried off by a spout. A cylindrical brush, revolving, sweeps the cotton from the saws. By this instrument, the fibre of the cotton is somewhat injured, but the mode of cleansing it is the cheapest that has ever been devised, and all the cotton produced in this country, excepting the sea-island, passes through this operation.

We have before alluded to Mr. Whitney as having been instrumental in advancing the cotton production of the south, by the invention of the saw-gin, his genius thus enriching the southern planter; and in order to ascertain the amount of this advantage, it will be necessary only to state that in 1807, thirteen years after the cotton-gin was introduced, fifty-five millions of pounds of upland cotton were exported, whose value was eleven million and five hundred thousand dollars; and that from 1827 to 1830, upon an average of four years, two hundred and seventy millions of pounds were annually exported, that were valued at twenty-four millions of dollars during each year; and that in 1833, the quantity exported was three hundred and thirteen millions five hundred and fifty-five thousand six hundred and seventeen pounds, that were valued at about thirty-two millions of dollars. Yet, in the state of Georgia, which had received the first and most important benefit from his invention, he was excluded from all its advantages. Even in that state, the right to the invention was disputed, and in consequence he was obliged to resort to the judicial tribunals; but his suits failed, and before he was able to take advantage of a new patent law that had been enacted in part for his own benefit, thirteen years of his patent had expired. It is said that Judge Johnson, of South Carolina, who presided on that occasion, gave, in his charge to the jury, the most ample justice to Mr. Whitney as the original inventor of the cotton-gin. In 1812, Mr. Whitney applied to congress for a renewal of his patent, and a report was made in his favor by a committee of the house of representatives; but the war which followed, and a combination of other circumstances, prevented the conclusive action of that body upon the subject, and Georgia had the full benefit of the machine without making the inventor any compensation for its use.

It may be proper here to give a brief account of the particular mode of the cultivation, which prevails in the different sections of the south. And, in the first place, we would take a brief view of the particular section where the sea-island cotton was first introduced. A long range of

islands lies between St. Mary's, in Georgia, and Charleston, in South Carolina, originally crowned with the evergreens of the south, intermingled with live-oak, and whose soil is principally composed of a mixture of clams, oysters, and other shells, together with the aboriginal remains of the Indians who formerly occupied that point; and their shores were at an early period colonized by a body of English people, who cultivated the indigo upon the soil. Upon one of these islands, separated from the mainland by a salt marsh, the sea-island cotton was first produced, and the fact that this species of cotton requires the salt air, and was first cultivated in such positions, has probably originated the name.

The great value of the sea-island cotton, and the extent to which it is produced in our own country, induce us to present a figure of its general form. This figure was originally procured from Mr. Seabrook, an intelligent planter of the south, and by him furnished to Dr. Ure, from whose work on manufactures we transfer it to this paper.

Sea-island, or Long-staple Cotton of Georgia.

The seed of the sea-island is entirely black, and is sometimes covered with a species of fur. Its cultivation is extended about forty-five miles from the sea shore, and the quality of the shrub appears to diminish according to its distance from the ocean. The best kinds are produced upon the

island of Edisto, John's, Wadmalan, and St. Helena, in South Carolina. It is sown in different modes; in long hills, in short hills, and shallow trenches, that extend the whole length of the ridge. The most approved method of raising this crop is found to be the sowing in short hills, or near holes the width of a hoe apart, when it requires the most careful labor in thinning, ploughing, and gathering the plant, which commences about the twentieth of August, and ends about the first of December. In the cotton lands of Mississippi, and the adjoining states, however, a different mode of culture prevails. In that section of the country which now yields by much the greater part of our cotton production, and where it is supposed that the land will more advantageously produce the crop when it has been previously cultivated one or two years for grain, it is customary to make the rows with the plough alone, and of only five or six feet, and upon the rich and low grounds seven or eight, a species of culture that is found to produce the most abundant harvests.

The extension of the cotton cultivation, from Georgia as a common centre, to the territory of the Carolinas, and westward to the shores of the Mississippi, introduced new and improved modes of tillage. It was soon found that the short-stapled cotton flourished in great abundance, especially between the waters of the Arkansas and Red rivers, where the soil was deeply tinged with red, and impregnated with a salt which produced the most bountiful species of this kind of crop. It is stated, indeed, by an enterprising cotton planter, that in this district a thousand pounds of seed cotton, or two hundred and fifty of Guinea wool, may be gathered with due industry; whereas, from the Mississippi to the Carolinas, especially in the hilly country, not more than five hundred pounds of the seed cotton can be produced. Yet, in all these districts, the system of agriculture is essentially the same. For the hand hoe, which is used upon the seacoast, the plough is substituted in the interior, the latter instrument being cheaper and more effective in breaking up the soil; yet both are used in ridge husbandry. The seacoast of Georgia and Carolina, being much more exposed to the ocean winds than the interior, and the capsules of the sea-island being accustomed to expand more broadly than the short-staple, it is obvious that the former must be a much less certain crop. The short-staple pods, indeed, are allowed to hang upon the plants until they are ripe with the wool, and they may, accordingly, be collected at two or three gatherings, while the sea-island requires ten or twelve, at a much greater cost of time and labor. Several varieties of the cotton grow bountifully from the southern borders of Virginia to the shores of the Mississippi, extending over a belt of about two hundred miles; and although its production does not exhaust the ground, still the size and swelling of its roots cause it to become too loose to sustain the plant, and accordingly the system of rotation of crops is beneficial in this as in other species of agriculture.

Of the actual amount of production, it is believed that eight acres, cultivated by the plough, will generally yield upon an average about one thousand pounds of cotton wool to each laborer employed; and ten cents a pound being, perhaps, the most common value, although, of course, varying according to the speculations of the market, one hundred dollars may be fixed as the value of such an amount. But this crop, like most others, is subject to the vicissitudes which, in all the enterprises of human labor, are apt to blast the hopes of man. The cotton is a delicate plant,

and a strong wind or a heavy frost often visits the hopes of the cotton planter with disappointment; and the caterpillar, the blight, and noxious bugs add their ravages to those of the elements.

When in a flourishing state, the cotton fields of the south exhibit an appearance which, although peculiar, cannot fail to delight the lovers of natural scenery. The different colors which the pods and blossoms assume during the different stages of their vegetation, present a varied scene, which is beautiful in its general character, and of which the prominent features are waving groups of foliage, with blossoms of yellow, crimson, brown, and white, which hang from the vines, and intermingle the most brilliant hues with the green. These, however, are continually changing, according to the stage of the several crops, and the variations of the seasons, and during the time for gathering in the harvests, the peculiar aspect of the negroes, with their baskets or bags, collecting the valuable buds, display a spectacle that is singular in the impressions which it would be likely to produce upon those who are unaccustomed to such associations.

As regards the commercial character of the different species of American cottons, so variable in price, and also the matter of almost daily speculation, not only in this country but in Europe, we subjoin a statement of the several kinds that are imported into the British market, and for which we are indebted to the elaborate work of Dr. Ure, on the cotton manufacture.

AMERICAN COTTONS.

Georgia Sea-island.—This is raised on the seacoast of Georgia, and the small islands which form the neighboring archipelago. Though not decidedly yellow, it has somewhat of a dull butter tint, which distinguishes it from white cotton. It is remarkable for its long staple, the filaments being three times longer than those of the Indian cotton wool. It has a silky softness. It is sometimes dirty, but the well-cleaned and the best is preferred to every other quality for spinning fine yarn; and indeed, it is indispensable for the finest. The reason of this superiority appears to be the cylindrico-spiral form, and equability of its filaments, which facilitates their torsion into a uniform thread.

Georgia Upland.—This cotton grows in the interior of the country, as its name denotes, and though far inferior to the preceding, it is a valuable wool for coarse yarns. It is white, occasionally dirty, of a short unequal staple, light and weak. It was long called Bowed, because it was originally cleared from its seeds by the blows of a bowstring, a most fatiguing operation, which Whitney's saw-gin has superseded.

Tennessee.—Resembles the last sort, but is generally cleaner and better.

New Orleans.—Like the last two, but somewhat superior.

Pernambuco.—Has a fine long staple, clean and uniform. It is much used by the hosiers.

Maranham.—This is not quite of so good a staple as the last, nor so well cleaned; it holds the same rank as Demerara cotton.

Bahia.—Slightly superior to Maranham.

Surinam.—A long-stapled cotton, a faint yellow tinge, but a clean cotton; in request for hosiery.

Demerara.—This is a fine white glossy wool, generally very well

cleaned, and picked before packing. . It spins into a clean stout yarn, and has now risen to a level at least with the Pernambuco.

Berbice.—Like Demerara.

Egypt.—This cotton has been much improved in the course of some years, by the enlightened policy of the pasha. He imported seeds from Cyprus, Smyrna, Brazil, Georgia, and other countries, and has produced a cotton which occasionally comes near the sea-island. It is seldom well cleaned.

West Indian.—In the Bahamas a tolerably good cotton has been grown from the Bourbon seed, though much inferior to the Bourbon itself. The staple is fine and silky, but the cotton is not well cleaned.

Barbadoes.—This is of middling quality; staple rather short, but silky and strong. It contains too much of the seed husk.

The most direct mode, however, of arriving at a correct knowledge of the progress of the cotton cultivation in this country, is by examining the statistics of its production and exportation, from year to year. Not only was the production, but the exportation also, modified by various circumstances connected with our foreign policy during the early stages of the government. The war of 1812, together with the embargo, and the commercial restrictions which were consequent upon that event, tended to increase its production at that particular time, as we were cut off from foreign markets, and it was deemed the policy of the people to encourage their own manufactures. The manufacturing interest, at this period, revived throughout every part of the Union. But this interest was proportionately checked on the return of peace, for our markets then became flooded with foreign goods, not only from Great Britain, but the East Indies; and it was this influx of foreign fabrics which induced the application of the American manufacturers for protection, and laid the foundation for the tariff of 1816. From the year 1768 to 1779, only about five millions of pounds were annually exported into England.

It has been computed that the entire growth of cotton in the world is one thousand million of pounds, and that of this amount five hundred and fifty millions are produced in the United States; thirty in Brazil; eight in the West Indies; twenty-seven in Egypt; thirty-six in the west of Africa; one hundred and ninety in the west of Asia; thirty-five in Mexico and South America, with the exception of Brazil; and fourteen elsewhere. This crop, at ten cents per pound, a price which is the least to which it has ever attained, without doubt would be worth one hundred millions of dollars. Of that amount it is estimated that three hundred and fifty millions of pounds are consumed or manufactured in England; one hundred and fifty millions in the United States; eighty in France; two hundred and fifty in India and China; twenty-five in South America and Mexico, including Brazil; thirty-five in Germany; forty-five in Turkey and Africa; ten in Spain; twenty in Prussia; and the remainder elsewhere. By this estimate it is stated that the value of cotton manufactures in England is annually one hundred and seventy millions of dollars; in France, seventy millions; and in the United States, fifty millions. We have inserted these estimates, which must be considered very general, in order to show the great magnitude of the cotton interest throughout the world so far as production and capital are concerned, and its relative importance to the United States.

The extension of the cotton culture produced by the augmented manufacture abroad and consequent demand, as well as by the invention of Whitney, was soon felt throughout the country, and new lands were constantly brought in to contribute to its production. What the precise amount of this increase was, from time to time, is unknown, excepting from a conjectural computation. A letter from the Secretary of the Treasury, transmitting to congress divers tables and notes on the cultivation, manufacture, and foreign trade of cotton on the fifth of April, 1836, presents a thorough digest of the most important facts upon the subject that could be obtained, and in that letter we find a table showing the probable increase of the cotton production, from year to year. That table was compiled from the best data that could be procured, no official returns having been discovered of the growth of cotton in each state, and it was computed from the foreign exports of cotton from each state, the exports coastwise, the quantity exported from each not grown within its limits, and the amount yearly consumed within its limits. From this it appears that in the year 1791 the state of Georgia produced about a half a million of pounds, and South Carolina a million and a half of pounds during that year. In 1801, the states of North Carolina, Virginia, and Tennessee, had embarked in the same cultivation; the former having produced four millions of pounds; Virginia, five millions; and Tennessee one, during that year. Ten years afterwards, tracts of new land had been colonized upon the banks of the Mississippi, and two millions of pounds of cotton had been produced in 1801, in that fruitful region of the country. Alabama and Mississippi were not backward in securing to themselves the advantage of this profitable product; and according to the estimate of the Secretary of the Treasury, twenty millions of pounds were produced in the former state, and ten in the latter state, during the year 1821. Florida and Arkansas soon followed, and by the production of the same staple, swelled to a considerable amount this species of production. From the document of the Secretary of the Treasury which was furnished to congress, we subjoin the following table, which shows the production, at periods of ten years, from 1791 to 1834.

RELATIVE PROPORTIONS OF COTTON GROWN IN THE DIFFERENT STATES.

Years.	*Virginia.*	*N. Carolina.*	*S. Carolina.*	*Georgia.*	*Florida.*	*Alabama.*	*Tennessee.*	*Mississippi.*	*Louisiana.*	*Arkansas.*
1791	—	—	1½	0½	—	—	—	—	—	—
1801	5	4	20	20	—	—	1	—	—	—
1811	8	7	40	40	—	—	3	—	2	—
1821	12	10	50	50	—	20	20	10	10	—
1826	25	18	70	70	2	45	45	30	38	0½
1833	13	10	73	73	15	50	65	70	55	0½
1834	10	9½	65	65½	20	45	85	85	62	0½

We also here exhibit the amount of cotton grown in the world during the same period, in order to show the relative proportion produced by the United States.*

* See White's History of American Manufactures, p. 365.

MILLIONS OF POUNDS GROWN IN VARIOUS PARTS OF THE WORLD.

Years.	*The World.*	*United States.*	*Brazil.*	*West Indies.*	*Egypt.*	*Rest of Africa.*	*India*	*Rest of Asia.*	*Mexico and S. America.*	*Other Places.*
1791	490	2	22	12	—	46	130	190	68	—
1801	520	48	36	10	—	45	160	160	56	15
1811	555	80	35	12	85	44	170	146	57	11
1821	630	180	32	10	6	40	175	135	44	8
1831	820	385	38	9	18	36	180	115	35	4
1834	900	460	30	8	25½	34	185	110	35	4

Having thus traced briefly the progress of the cotton production in the United States, we propose to designate the different species of that product, and the mode of its cultivation in this country. There are three different species, each of which possesses numerous varieties, among the prominent of which are the *herbaceous cotton*, the *shrub cotton*, and the *tree cotton*. The shrub cotton, varying according to the climate, has a resemblance to a currant bush, and its size and appearance are modified in some measure by the soil. It is found wherever the herbaceous cotton is produced; its flower and fruit are similar to that plant, and it sometimes attains the height of ten or twelve feet, being common in the tropical portion of Asia, Africa, and America. This species is planted in holes seven or eight feet apart, the shrubs requiring to be well pruned and weeded; and with such culture the plantations will yield good cotton five or six years, two crops being sometimes gathered during a single year, the one from October to December, and the other from February to April. Of this species is the Guiana and Brazil. The tree cotton flourishes not only in some parts of this continent, but also in India, China, and Egypt, and also in some parts of the interior and western coast of Africa, and sometimes attains the height of from twelve to twenty feet. This, however, is of inferior quality, and we pass to a consideration of the annual herbaceous cotton, the species which is most commonly cultivated throughout the southern portion of the United States for market.

This cotton usually grows to the height of from eighteen to twenty-four inches, having leaves of a dark green, coursed by brownish veins, divided into lobes, its blossoms consisting of a flower of pale yellow, possessing one large pistil and five leaves, with a purple spot at the bottom. A pod appears as the flower falls off, which assumes a triangular form, and possesses a pointed end with three cells. As the cotton fruit ripens, it becomes brown, increasing to the size of a large filbert, when the pod soon bursts from the expansion of the wool, and a ball of snow-white or yellowish down is disclosed, comprised of three locks in the cells, closely adhering to the seeds, which somewhat resemble, although they are much larger than those of the grape. The short-staple cotton is inferior in quality, as we before remarked; still, since it can be produced over a wider extent of surface than the sea-island, its production extending over the greatest portion of our cotton-growing territory, and in much greater abundance than the former staple, it presents a source of larger wealth to the nation than the more valuable kind to which we have referred. This, therefore, may be considered of more importance than the other in point of national profit; because whatever it lacks in quality, it makes up in the

great quantity that is yielded by the soil of the southern and southwestern states.

We here subjoin the form of the pod and flower of this species of cotton, constituting, in this country, a valuable kind for commerce.

Short-staple Cotton Plant.

The different species of cotton that are found in the United States, are divided into two principal kinds, the sea-island and the upland. The several varieties grown in the different states, are, however, generally distinguished in name by the different states in which they are produced, such as Tennessee, New Orleans, and Alabama. The most valuable species, the sea-island, has a long and fine staple, and is peculiarly adapted to the manufacture of the finest fabrics. In the production of this species, an influence appears to be produced upon the fabric by a saline atmosphere, so that it is only cultivated along the seacoast and low islands of South Carolina and Georgia, where the plant may be directly exposed to the atmospheric spray of the ocean. Salt indeed appears to be a most valuable assistant to its full perfection, salt mud being the most approved manure; and in proportion as the cultivation of the plant recedes from the ocean, its quality becomes coarser and less valuable. Its texture is silky, possessing a sort of yellowish hue; and being long as well as strong in the staple, it is used for the spinning of only the finest quality

of yarn. The quality of the different kinds, however, varies in a great degree, a difference of double the price existing between the best and the inferior species. The upland cotton is of an inferior quality, being short-stapled and coarser, and is confined to the lands at a distance from the coast. Virginia, North Carolina, South Carolina, and Georgia, produce this species to a large amount, and as the new soil of the southwestern states has been cleared up, the cultivation has been extended, in a great degree, to Louisiana, Mississippi, Alabama, and other sections of that region; so that at the present time the great bulk of the cotton which is produced is derived from the southwest. The species which is thrown in the English markets as the New Orleans cotton, and that is produced upon the banks of the Mississippi, is of a fine quality, being glossy in its appearance, and although somewhat short in the staple, mixes freely with that which is longer. Next to this in quality is believed to be the Alabama upland, &c., that is not only short, but soft, valuable for the ordinary manufacture, and commands a good price in Liverpool. The species of cotton long known as the bowed Georgia, derives its name from the mode of cleaning it which formerly prevailed, a manipulation that was performed by means of a bowstring that was raised by the hand, and being let go, struck upon the cotton with such force that it was made more fit for the succeeding process. Another species of cotton of great value in the south, is the nankeen, of a yellow color, which, when manufactured, forms a beautiful fabric, and that is supposed to be the kind that was originally found in our continent. This cotton commands a much higher price than that which is pure white.*

We have before alluded to the operation of the saw-gin of Whitney, which is principally used for the upland cotton, but not for the best species, as the action of this instrument is supposed to injure the texture of the sea-island. For the cleaning of this species, a roller-gin has long been used that consists of a pair of fluted rollers, about ten inches long and five eighths of an inch in diameter, that are fitted into a frame. To these the motion is applied, and the cotton being passed through them, is thus separated from the seed and prepared for market. Formerly a switch was used for the purpose of cleaning the cotton, but it was found that this mode of cleaning was too laborious to be attended with beneficial results.

The mode of cultivating the cotton plant throughout the southern states is similar to that of the cultivation of the corn. It is usually planted about the month of March and April, although varying, of course, according to the climate, and requires to be regularly ploughed and hoed, in order to be kept clear of weeds. At a distance, a new cotton field resembles a field of green bunch-beans. Requiring a sandy soil, and water being its natural enemy, a species of land with a portion of argillaceous or siliceous matter appears to be the most favorable for its production. As it ripens in the fall, the bursting pods are picked out by slaves, who go through the field with a basket. After the harvest has been collected, it is placed in a cotton-house and the work of separating it from the seeds is commenced; and the cotton thus separated, is pressed into bales by means of a machine similar to a cider-press, and it is then ready for market. In the state of

* The manufacture of nankeen cotton is now carried on to a considerable extent at the south, and, if we are rightly informed, by Mr. John Forsyth, of Georgia, our Secretary of State.

Mississippi, from one to two bales is believed to be frequently the produce of a single acre, the price of cotton lands in that state varying from ten to forty dollars, depending, of course, upon their different quality, and the measure of their fixtures.

Of the value of the sea-island cotton, forming, as it now does, but a small proportion of our general cotton production, we may judge pretty accurately, from the fact that in 1834, the export of this species of cotton was $8,085,935, and during the following year it was $7,752,936, the whole of this product being produced in the states of South Carolina and Georgia. It is believed that its cultivation may be much extended, especially in the territory of Florida; and the export, during twenty years, has been on an average of about eight millions of pounds, the principal portion being carried to England.

The increase of the cotton production of the country has been gradual and solid, according to the extension of manufactures and the demand for the product. It is well known that cotton has been rapidly extended to the southwestern states as new colonies have spread themselves upon their territory, so that at the present time the main body of the exports is derived from that section of the country; and during the year 1839 and 1840, 954,191 bales were exported from the single port of New Orleans. The precise measure of this increase may be pretty well ascertained from the statistics of the country. It will be remembered that the amount of exportation contained in the subjoined table is exclusive of the quantity that is consumed in the manufacturing establishments of the United States.

GROWTH AND EXPORT OF AMERICAN COTTON.

Table, exhibiting the annual exports of cotton from the United States, since 1791; *the value of cotton of domestic growth; and the total product of the United States, as compared with that of the whole world.*

Years.	*Pounds.*	*Pounds.*	*Value.*	TOTAL PRODUCTS. *United States.* *Pounds.*	TOTAL PRODUCTS. *The World.* *Pounds.*
1791	189,316	Prior to 1805, the aggregate of exports is given, without distinguishing the sea-island from the upland. The annual value of the exports is given from 1803.		2,000,000	490,000,000
1792	138,328			3,000,000	—
1793	487,600			5,000,000	—
1794	1,601,760			8,000,000	—
1795	6,276,300			8,000,000	—
1796	6,106,729			10,000,000	—
1797	3,788,429			11,000,000	—
1798	9,360,005			15,000,000	—
1799	9,532,263			20,000,000	—
1800	17,789,803			35,000,000	—
1801	20,911,201			48,000,000	520,000,000
1802	27,501,075		$5,250,000	55,000,000	—
1803	41,105,623		7,920,000	60,000,000	—
1804	38,118,041		7,650,000	65,000,000	—
	Sea-island.	*Upland.*			
1805	8,787,659	29,602,428	9,445,000	70,000,000	—
1806	8,096,082	29,561,383	8,332,000	80,000,000	—
1807	8,926,011	55,018,448	14,232,000	80,000,000	—

TABLE OF THE GROWTH AND EXPORT OF AMERICAN COTTON.—*Continued.*

Years.	*Pounds. Sea-island.*	*Pounds. Upland.*	*Value.*	TOTAL PRODUCTS. *United States.* *Pounds.*	TOTAL PRODUCTS. *The World.* *Pounds.*
1808	949,051	9,681,394	2,221,000	75,000,000	520,000,000
1809	8,654,213	42,326,042	8,515,000	82,000,000	—
1810	8,604,078	84,657,384	15,108,000	85,000,000	—
1811	8,029,579	54,028,660	9,652,000	80,000,000	555,000,000
1812	4,367,806	24,519,571	3,080,000	75,000,000	—
1813	4,134,849	14,975,167	2,324,000	75,000,000	—
1814	2,520,338	15,268,669	2,683,000	70,000,000	—
1815	8,449,951	74,548,796	17,529,000	100,000,000	—
1816	9,900,326	72,046,790	24,106,000	124,000,000	—
1817	8,101,880	77,547,448	22,628,000	130,000,000	—
1818	6,457,335	86,013,843	31,334,000	125,000,000	—
1819	7,448,775	80,508,270	21,082,000	167,000,000	—
1820	11,569,015	116,291,137	22,309,000	160,000,000	—
1821	11,344,066	113,549,339	20,157,484	180,000,000	630,000,000
1822	11,250,635	133,424,460	24,035,058	210,000,000	—
1823	12,136,688	161,586,582	20,445,520	185,000,000	—
1824	9,525,722	132,843,941	21,497,401	215,000,000	—
1825	9,665,278	166,784,629	36,846,649	255,000,000	—
1826	5,972,852	198,562,563	25,025,214	350,000,000	—
1827	15,140,798	279,169,317	29,359,545	270,000,000	—
1828	11,288,419	199,302,044	22,487,229	325,000,000	—
1829	12,833,307	252,003,879	26,575,311	365,000,000	—
1830	8,147,165	290,311,937	29,674,883	350,000,000	—
1831	8,311,762	268,668,022	25,289,492	385,000,000	820,000,000
1832	8,743,373	313,471,749	31,724,682	390,000,000	—
1833	11,142,987	313,553,617	36,191,105	445,000,000	—
1834	8,085,937	376,631,970	49,448,402	460,000,000	900,000,000
1835	7,752,736	379,606,256	64,961,302	475,000,000	—
1836	8,544,419	415,086,888	71,284,925	480,000,000	—
1837	5,286,971	438,924,566	63,240,102	500,000,000	—
1838	7,286,340	588,665,957	61,556,811	520,000,000	—
1839	5,107,404	408,516,808	61,238,982	500,000,000	—

It is supposed that the United States supplies about three fourths of the cotton trade of the world, and when we consider the value of this production to the wealth of the country, we cannot but regard it as of vast importance. Of the amount of capital invested in this production, it seems difficult to form any certain conclusion. New lands are continually brought into the culture of this staple, and extensive tracts are becoming exhausted as the soil, from time to time, is bereft of its fertilizing principle. The Secretary enters into a hypothetical course of reasoning, in order to show the amount of soil that is occupied by its culture, and the capital employed for that object. It is believed by him that at the date of his report, 1836, the whole amount of land that was used in the cultivation of the cotton in this country was two millions of acres. His estimate, which is in a great measure coniectural, being founded on general data, is based upon the

average cost of cotton lands, wild or cleared, by the acre; the expense of clearing them, and also the labor required in production of a given quantity of raw cotton; the cost of labor, whether in the form of wages or otherwise; the expense of the tools that are used upon the plantations; the horses and other animals required upon them; the salaries of overseers; and taxes: besides other minor expenses. It is well known that the average price of wild cotton lands did not formerly exceed a half a dollar per acre, and in the new states it has ranged from one dollar and twenty-five cents to twenty dollars, depending, of course, upon the quality of these lands, their location, and the existing price of cotton; and actual settlers are frequently obliged, as in the new states of the north, to give from fifty to one hundred per cent to the original purchaser. The expense of clearing this wild land is believed to be from ten to fifteen dollars per acre; and when in a condition to be cultivated, it will yield from two hundred and fifty to three hundred pounds of clean cotton; while the production of the cotton land in the older states is supposed to be one hundred and twenty-five pounds clean, or five hundred in the seed. The price of cotton is, of course, constantly varying, from the operation of numerous causes; but, by the same report, we learn that during the month of June, in 1835, the upland cotton brought from 10d. to 12¾d. per pound, the Orleans from 10 to 13, the Alabama from 9¾ to 12¾, and the sea-island from 23 to 34d., in the markets of Liverpool. It is also alleged that one field-hand or laborer can cultivate, on an average, eight acres, and assist, at the same time, in raising from five to eight acres of corn. The price of field-hands has nearly doubled within the last ten years, so that those who would produce in market from four to five hundred dollars, can now be purchased only for about seven or eight hundred. The interest with which his calculation must be fraught, considering the present amount invested in the cotton culture, induces us to lay before our readers the result of his computation.

1st. The capital invested in cotton lands under cultivation, at two million acres, and worth, cleared, on an average, $20 per acre, is — $40,000,000

The capital in field-hands, and in other lands, stock, labor, &c., to feed and clothe them, at $106 per year, on 340,000 in number, would require the interest or income of a capital, at 6 per cent, of — 544,000,000

The maintenance of 340,000 more assistants, &c., at $30 each per year, would require the income of a capital, at six per cent, of — 167,000,000

The capital to supply enough interest or income to pay for tools, horses for ploughing, cotton taxes, medicines, overseers, &c., at $30 for the first 340,000, would be — 167,000,000

Making in all a permanent capital, if so used, equal to — $918,000,000

2d. The capital in cotton land, as stated above, — $40,000,000

Capital in the purchase of 340,000 field-hands, at $800 each, on an average, — 272,000,000

Capital in the other 340,000, to aid and to raise food, clothing, &c., at half price, — 136,000,000

Carried forward, — $448,000,000

Brought forward,	$448,000,000
Capital in horses, cattle, sheep, utensils, &c., for plantation, about $30 to each person, to aid in making food, clothing, &c.,	20,400,000
Capital in other lands, to support stock, raise corn, &c., at 20 acres to each of the 680,000, worth $20 per acre, cleared,	272,000,000
Capital, temporary or floating, to buy clothing not made on plantation, pay taxes, overseers, freight, tools for cotton, &c., at $45 to each,	30,600,000
	$771,000,000

Making in the whole about $740,000,000 permanently invested, and about 30,000,000 circulating.

This calculation, although spread out upon pretty broad premises, if not accurate, will at least tend to show us the vast general amount of the capital invested in the cotton culture, as it was made upon mature examination, and is doubtless somewhere near the truth.

The increase in the amount of the production of cotton, has been extraordinary. The cotton crop of the United States, for the year ending 30th of September, 1840, was two millions one hundred and seventy-seven thousand eight hundred and thirty-five bales, from which exports to a great amount were made from New Orleans, Natchez, Mobile, Florida, Savannah, Charleston, Georgetown, North Carolina, and Virginia. During the year 1835 there was raised in the country, one million three hundred and sixty thousand seven hundred and twenty-five; in 1836, one million four hundred and twenty-two thousand nine hundred and thirty; in 1837, one million eight hundred and one thousand four hundred and ninety-seven; in 1838, one million three hundred and sixty thousand five hundred and thirty-two; and in 1839, two million one hundred and seventy-seven thousand eight hundred and thirty-five; a great proportion of this amount being exported abroad, besides that part of the crop which is exported coastwise to the northern states, for the purpose of being used in their manufacturing establishments.

The mode of trading in cotton is conducted upon a well-established plan. It is customary for the southern planters frequently to consign the cotton to foreign ports upon their own account, but much the greater portion is shipped by mercantile houses, to which it is sold by the growers, the chief market being in Liverpool. The ordinary plan of conducting the sales in that city, is through the agency of brokers, who value and sell it, charging 10s. per £100 for their commission. Brokers are often employed by the buyers, who are Manchester cotton-dealers, to make their purchases, and who usually allow the same commission. The cotton itself is bought by sample, the purchasers seldom having occasion to examine the bulk; yet so strict are the principles of mercantile honor and integrity which prevail among them, that although the bargains are transacted in a mode which would not make them legally binding, a dispute or difficulty seldom arises. If, however, any misunderstanding should occasionally occur, it is immediately referred to one of their number, as a court of arbitration, and the difficulty is without delay satisfactorily adjusted. The ordinary credit allowed for the goods is ten days, when the pay-

ment is received in bills at three months. If, however, as frequently happens, bills are cashed by the bank, at 3½ per cent, the purchasers accept the alternative which is usually offered to them, and pay cash, deducting five per cent interest.*

As an article of trade, the material of cotton is destined to advance to increasing importance. We have received from a planter of cotton in Georgia, who has made careful examination of this substance, many interesting suggestions as to its actual value. That it is designed to come into increasing use, there can be no doubt. The more opulent portion of the population of every civilized country may perhaps prefer the richer and more expensive kinds of dress; but from the cheapness, comfort, and durability of cotton fabrics, it is evident that they must grow into increasing, and ultimately into general use. Of the particular advantages of this fabric, it would be easy to inform our readers. The costly fabrics composed of merino wool, silk, and flax, will doubtless be used as a matter of luxury, but they are placed by their price beyond the reach of the great bulk of any people. The purposes to which cotton may be applied are multiplying as its advantages become more and more demonstrated. Even for sailcloth it is believed to be lighter, closer, and cheaper than hemp. We are informed that it does not mildew, and that it is not easily affected by the salt spray; and that fact appears to be founded upon obvious principles. The first process that is used upon hemp or flax is to steep it in water, this process tending to rot the woody part of the plant; and it is evident that this effect is not produced until a portion of the bark or fibre undergoes a certain measure of fermentation, and, in consequence, putrefaction; and it is well known that the value of the hemp and flax depend in a great measure upon the skill with which this process is applied by the grower; and it is equally clear that when the operation is first commenced, it is more likely to be continued. Cotton, on the contrary, comes into the woof after it has been carefully protected from the weather, and possesses in its texture a certain portion of oil; and as its fibres, like hair and wool, are composed of hollow tubes, it is believed that this substance is peculiarly calculated to be enduring. It has also been maintained that cotton may be applied with great advantage to the running rigging of a ship, in the fact that it is not only light and soft, and superior to Manilla hemp, but that it is double in strength and permanence; and that the expense of this substance for rigging lines and nets would not be greater than one half of that of the former article. Blankets of cotton are used to a considerable extent in France; and it is believed that from its elasticity, which enables it to swell to the wood, and from the fact that it is indestructible under water, it may be applied with great advantage to the caulking of ships. The ships of the Hindoos are believed to last for centuries, and this durability has been referred as well to the cotton with which they are caulked, as to the teak-wood of which they are constructed, and the chenam which covers their bottoms. But it is to the general use of cotton as an article of dress and domestic comfort, as well as its importance to the mercantile community, that its chief existing value may be referred. It has already won its way into the confidence of men to such a degree, that many of the old fabrics that were

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* See Baines, page 319.

commonly used are rooted out, and in proportion to the increasing manufacture will that use be extended.

It will be naturally inferred that the manufacturers of England are mainly dependent upon the cotton production of the south, as is very evident from the amount of our production and exportation compared with other portions of the globe; and this leads us into a brief view of the extent of the cotton manufacture in the United States. Ever since the time when Alexander Hamilton, that greatest of practical financiers, made his powerful report as secretary of the treasury, thus laying the foundation of what has been termed the American System, the interest of the cotton manufacture has slowly but strongly advanced, so that it has now arrived to an importance which is hardly second to any other national interest of the country. We do not propose here to enter into a description of the respective merits of free trade and the tariff, or to attempt to show how far the interests of the whole country would be advanced by protecting the manufacturing enterprise of the northern states, or the prosperity of the country would be promoted by throwing open our ports to the foreign commerce of the world. Doubtless a general consent of nations to receive reciprocally the productions of each, be they of the plough or the loom, would be of advantage to all; but it is a broad question, and one which is destined to receive ample discussion upon the expiration of the present tariff law, whether in the absence of this reciprocal arrangement, nations are not bound to protect themselves. It has been our present object to sketch a brief view of the cotton manufacturing interest, as it is intimately connected with the cotton production, for the moral and economical effects of manufactures unfold a question so broad and complex, that it would be unsuited to the present design, and could not be properly discussed within moderate limits.

This much, however, is certain, that the manufacturing interest of our own country has already grown to great strength, and there is scarcely a waterfall in New England that is not enlivened by the clattering of machinery; and the numerous little thrifty villages that dot the valleys and hills of our manufacturing states, as well as the large settlements, such as Lowel, that have grown into the magnitude of cities, must convince us that a great amount of capital and enterprise are invested in this branch of human labor. The manufacturing interest, indeed, is not confined to New England, New York, and New Jersey; Pennsylvania, Delaware, Maryland, Virginia, and some of the western states, have embarked in it to a greater or less extent; and as early as 1831, the capital employed in the cotton manufacture alone, throughout the eastern states, was $40,612,984.* It is now well known that twelve of the eastern states, and a portion of the west, are interested in different degrees in this subject; and with the measure of influence that they can command, it is probable that an elaborate and powerful discussion will attend the agitation of the manufacturing policy when the question shall come up before the national legislature.

Among the strange things that constantly meet our sight in this age of wonders, there is scarcely any thing more extraordinary than the operation of cotton-spinning, a discovery of modern times. We behold a vegetable production, growing upon extensive portions of our territory, cleaned from

* See Montgomery's Practical Detail of the Cotton Manufacture, page 160.

its seeds by machinery, and transported by railroad or steamboat to the manufacturing establishment, where it is to be worked up. We are here introduced into an iron world of machinery, made by the inventive genius of man, machinery which has ten thousand more hands than those of Briareus. Going through the various processes that belong to the operations of such machinery, it comes out in a short time snow-white cloth, that is, in its texture and pliancy, almost essential to human comfort. In the exactitude of the operations of this machinery, and its beautiful adaptation to human wants, we are impressed with a species of admiration akin to that with which we view the vast and harmonious mechanism of the universe, and can hardly fail to be inspired with the enthusiasm of Dr. Darwin, when he viewed the operations of Arkwright's establishment upon the Derwent.

"Where Derwent guides his dusky floods,
Through vaulted mountains and a night of woods
The nymph Gossypia treads the velvet sod,
And warms with rosy smiles the watery god;
His ponderous oars to slender spindles turns,
And pours o'er massy wheels his foaming urns,
With playful charms her hoary lover wins,
And wields his trident while the monarch spins.
First with nice eye emerging naiads cull
From leathery pods the vegetable wool;
With wiry teeth revolving cards release
The tangled knots, and smooth the ravelled fleece.
Next moves the iron hand, with fingers fine,
Combs the wide card, and forms the eternal line.
Slow, with soft lips, the whirling can acquires
The tender skeins, and wraps in rising spires;
With quickened pace successive rollers move,
And these retain and those extend the rove;
Then fly the spokes, the rapid axles glow,
While slowly circumvolves the laboring wheel below."

We understand that in the general operations of the American cotton trade, there is no settled and uniform plan. The planters in the interior, both of the extreme southern states, and the cotton-growing region along the shores of the Mississippi, sometimes dispose of their cargoes to the factors upon the frontier; and from the ports of New Orleans, Natchez, Mobile, Charleston, Savannah, and other seaports, the cotton is either shipped to New York, or is exported abroad. Frequently, however, the planters of the south procure from the merchants of New York advances upon their crops, even while growing upon the field. In order to judge of the value of the production in the country, compared with the whole amount of our exportation, it may be stated that during the year ending in September of 1839, the total value of the product of the sea, the forest, agriculture, and manufactures, that was exported, was one hundred and three million five hundred and thirty-three thousand eight hundred and ninety-one dollars, of which exportation there was sixty-one million two hundred and thirty-eight thousand nine hundred and eighty-two dollars in cotton alone; and that from the year 1839 to September, 1840, the total cotton crop of the United States was two million one hundred and seventy-seven thousand eight hundred and thirty-five bales, each containing, we suppose, three hundred pounds.

In connection with the long view that we have taken of the prominent

agricultural staple of the south, we are naturally led to a rapid glance at the social structure of that portion of our country. We find a people in this region, scattered over its fertile soil, upon the southern borders of the country, from the Atlantic coast to the fields of Arkansas, accustomed to peculiar habitudes of life, and marked by peculiar features. Although in the several cotton-growing states of the south, both at the east and west, there are certain general traits, yet these are modified according to the local circumstances of the different parts. For example, the cotton grower of Georgia exhibits a somewhat different form of character from the planter of Louisiana or Mississippi; and they, in turn, may be easily distinguished from the Virginian, or the cultivator of South Carolina; but they all possess certain peculiar features. The wide distinction which exists between the population of New England, and that of the southern states, is perceived on the first entrance into the southern territory. The native of New England and the population of the south are derived from distinct stocks; the one being possessed of all the coolness, forecast, and laborious hardihood of the soldiers of Cromwell, and the other of those ardent, generous, self-sacrificing and chivalrous features that belonged to his rivals the cavaliers; and these traits of character have been strengthened by the local causes that have acted upon their daily lives.

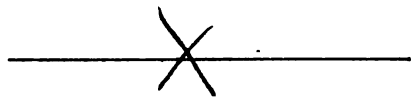
For that bustling air of thrift which prevails throughout our northern states, not only in their domestic arrangements, but also in the appearance of the villages and the general aspect of the territory, we search in vain in the southern states. And yet the southern planter possesses energy when aroused, and ardor that is sufficient for any emergency. In advancing upon his domain, we are struck with the absence of that vigorous supervision of the great avenues of communication that would astonish a robust overseer of roads and bridges in New York or New England. Even the vehicles of travel are, in general, of such a sort as would lead one to suppose that the people do not at least invite the ingress of strangers, and are not themselves anxious to journey through their own territory in public conveyances. Nor is there scattered through the south, those evidences of wealth that one might naturally look for in a country yielding so abundant and so valuable crops as does the greater portion of that country. The houses small and surrounded by the scanty dwellings of the negroes, the bridges decayed or broken, the roads, which seem scarcely ever repaired, zigzag cedar rail fences, indicate either a want of thrifty enterprise on the part of the inhabitants, or such poverty as would seem to prevent a due degree of attention to their condition. The slaves, who, it is well known, perform the drudgery of cultivation, although deprived of what in the north we should call luxury, are attended to so far as their bodily comfort is concerned, and are, for the most part, attached to their employers. Performing their allotted tasks, they also have their humble seasons of recreation; and as those tasks are seldom severe, excepting in ginning the cotton, and gathering in the harvests upon the rice lands, they are contented, during their occasional merry-makings and holidays, with their proportion of meat and tobacco, pipes and ardent spirits. If they should be allowed, as is frequently the case, a small patch of land to cultivate for their own use, the produce of these acres frequently brings additional comfort to their wardrobes, a superannuated coat, or silk handkerchief, with which they array themselves on their gala days, presenting the appearance of a masquerade.

It may be safely alleged that the genuine southern planter, in his own home, exhibits to the stranger a noble form of hospitality. Without the ostentation that would display itself in dress or equipage, being often carelessly arrayed in homespun while upon his own fields, he welcomes the traveller to all the comforts that can be furnished by his dwelling. His house, his plantation, his blood-horse, belong to the stranger so long as the stranger is a guest. This hospitality springs not less from the general tone of liberality which despises meanness, than from the insulated position of most of the planters of that portion of the country, who are glad to meet with any person who will bring them news from abroad. The cotton cultivator of the south is a fine specimen of the old English gentleman, not only in the magnanimity of his views, but in the total absence of that starched formality which is often mistaken as a badge of real dignity and importance. Nor are they less marked by their ordinary habits of hospitality and their personal traits than in the character of their amusements. The sports of the field occupy a considerable portion of their leisure time; and hunting and the race-course present for them the most solid charms. This freedom of manners pervades the female portion of the population, and runs through the whole circle of society. That amenity of manners which is always the evidence of polished education, that simplicity of address, which is the more beautiful because it is natural, that open ingenuousness of carriage which gives confidence and ease to all within its presence, and that delicacy of sentiment founded upon a cultivated taste which indicates the most chastened form of accomplishment, throws around their social intercourse a charm which, in order to be appreciated, must be experienced; and it is the traits that we have thus described which must give to this class of our population great influence, not only in the saloon, but the hall of legislation.

The prosperity of the south may, without doubt, be mainly attributed to the cultivation of the cotton plant, and upon the continuance of that production its future prosperity must in a great measure depend. A source of wealth might indeed have been derived from the rice, tobacco, indigo, and sugar crop, as well as her other staples, but that wealth would have borne but a small proportion to the profit which is now experienced, and that is likely to be increased by the cultivation of the cotton. So firmly has the value of this grand staple been fixed, and so extensively has its use intertwined with our most ordinary comforts, and the manufacture of the plant has become so much increased, not only in this country, but in Europe, that nothing short of a pestilence that should sweep away its population, a blight, or a mildew, or an insect that should blast its crops, or an earthquake that should rive the land, could prevent the continuance of the same causes that have in so great measure contributed to its wealth. And yet, with these abundant resources, the population of the greater portion of that country are not advancing in this respect. A few of the most shrewd and laborious manage to accumulate large fortunes; yet the liberal and free indulgences of much the greater part scarcely enable them to pay their expenses from year to year, and often, as it is well known, the harvest of one year is as it were mortgaged for the expenses of the next, and those means which in the hands of some would be a source of vast profit, become in their hands a cause of mere competence.

In concluding our imperfect remarks, we cannot but take a brief view of the relative importance of the cotton cultivation to the other great

sources of our national enterprise, for its profits by exportation are of greater magnitude than those of any other agricultural interest. The beautiful variety that is spread out by the different soils and climates of the republic, strike the mind with admiration. In our northern states, lying, as they do, upon the seacoast, the broad and rich field of the ocean is stretched before the keels of commerce, and that field has been ploughed with extraordinary advantage both in foreign trade and in the various species of our fisheries. The sound of machinery has there too commenced. The fur trade is fast receding from our western forests, as the tide of emigration rolls onward through their fertile soil; and in its track spring up the blooming fruits and flowers of abundant harvests, from the corn and the wheat field—products which are most salutary to the nation, because they furnish an abundance of what are most urgently required by all in the article of food. Along our southern coast, a vegetable is cultivated which bids fair to pour forth upon the nation a vast amount of wealth, that must necessarily increase as the augmentation of population affords a market for its fabrics, and the extensive tracts of new soil equally favorable to the production of cotton with those which are now employed in its cultivation, shall have been laid open to the plough; thus furnishing cargoes for our ships, and supplies for our manufacturing establishments.



Art. II.—FREE TRADE.

We had supposed that the long and fierce discussion, waged for so many years between the advocates of protection and free trade, had resulted in a settled preference for the free trade policy, and that the same liberal principles which originated our glorious constitution, and which so generally pervade all our modes of thinking and action, were, without further controversy, to govern our intercourse with the nations of the world; applying their mysterious but powerful stimulus to the interests of production and commerce, and giving a bolder wing to those noble enterprises which have already caused our flag to be unfurled in every clime, and our canvass to whiten every sea.

But it would seem that we have been mistaken. Even in this magazine, devoted exclusively to the interests of a class of men who are the natural foes of monopoly and restriction, several writers have already announced themselves as the advocates of *protection;* and the movements at the capitol and elsewhere, indicate that there are those who are willing, at the first favorable opportunity, to revive this long-debated question. Under these circumstances, we are particularly pleased to see that one of the most powerful champions of free trade has brought out a volume of essays, written during the heat of the tariff contest, and embodying most of the arguments which were so successful in overwhelming the "American System," and in bringing about the compromise of 1833. We allude to the volume on "Free Trade," by Dr. Raguet, published a few months since at Philadelphia.

When nations were from year to year involved in bloody and ruinous

wars, it may have been necessary to grant extraordinary encouragement to particular interests. But this argument in favor of protection, if it ever was sound, cannot now apply to the family of nations. Formerly, when arms was the occupation of the wealthy and the noble, war only was the field of glory and renown. From the reign of Numa, the second king of Rome, to that of Augustus, in whose time Christ was born, a period of nearly 700 years, the temple of Janus, which was kept open in war and closed in peace, was shut but *once*, and then for a short period only. Immediately subsequent to the birth of Christ, about 500 years of successive wars preceded the fall of the great Roman empire. From the ruins of this gigantic people, a multitude of nations sprang into existence, who, as it were, slept upon their arms and kept Europe in a state of dreadful commotion for about a thousand years. Then followed the wars of the reformation and of Napoleon, deluging the world in blood, and stirring up the deepest hate between nations separated only by an imaginary line.

At length, however, these scenes of carnage have been succeeded by a period of deep and almost sublime repose. As light, and knowledge, and commerce have advanced, the arts of peace have been cultivated more than those of war, and we seem almost to have realized the day foreseen by the inspired prophet, when "they shall beat their swords into ploughshares, and their spears into pruning-hooks," and when "nation shall not lift up sword against nation, neither shall they learn war any more."

For the last *twenty-five* years, the world has enjoyed a calm, unknown to it in any other age. Nations have ceased to regard each other with that deep and settled hate which once kept them involved in continued and disastrous wars; and as human liberty has extended, and the people have been left free to check the assumptions of power, a barrier has been interposed against the ambitious projects of kings, while the free spirit of commerce, winged by the four winds of heaven, bears to every clime the olive-branch of peace, and binds together the family of nations with the strong tie of interest.

This tie, always important, is now daily increasing in power. The application of steam to ocean navigation has constituted a new era in the history of commerce and of nations. The regularity and certainty with which we now receive intelligence from all parts of the world, has opened new fields of inquiry and enjoyment—has brought the knowledge, and customs, and literature of other nations to our doors, and produced an exchange of thoughts, improvements, views, and feelings, the result of which must be greatly to strengthen these ties of interest, and promote the peace and harmony of this great society. If, therefore, the necessity ever existed, there is now no longer any occasion for that extreme selfishness which has too often characterized the legislation of different governments on the subject of trade: and if freedom is best calculated to stimulate the industry of man, and increase the production of nations, there is no sufficient cause why it should not be grafted on their policy.

To the political philosopher, the world should be regarded as one great family, divided, it is true, into different branches, but all having substantially the same interests, and each contributing its share to the general good. Every thing around us appears to have been constituted with this design. The inclination of the earth's axis to the ecliptic, causes an agreeable variety of climates, each of which is favorable to its own peculiar production, but none of which furnishes all that the wants of man in his civilized state re-

quire: and as he is scattered abroad over every part of the earth's surface, it is evident that without a constant intercommunication between the distant parts he would be deprived of many enjoyments which he now possesses.

Hence the importance of commerce. Every man finds his comforts increased by the productions of other countries. When we sit down to our breakfast in the morning, and glance over the smoking board, we behold at once how largely we are indebted to distant regions for even our commonest pleasures. The table on which we eat is probably of wood grown in South America; the cloth which covers it is from Ireland; the cups from which we drink are from China or England; the knives in part from Liverpool, and in part from the deserts of Africa; the spoons from the mines of Mexico; the coffee which we sip, from the distant island of Java; the sugar which suits it so admirably to our taste, from the island of Cuba. In short, we can scarcely open our eyes but they rest on some article brought by immense labor and toil—nay, perhaps even with risk of life and limb, from some far-off clime.

Now, as the earth rises into hills and sinks into valleys—is cold, and temperate, and hot in different portions—it possesses, in every part, a peculiar aptness for something which cannot be so readily produced elsewhere: and, hence, the amount of production on the whole globe would evidently be greatest if the people of each country would produce those things only for which they possess the greatest facilities by soil, climate, and location. It would therefore seem to be the true policy of every country to foster the production of those things which these advantages render most profitable, and exchange the surplus which remains after supplying the wants of its own population, for the productions of other countries which it cannot so readily create.

Thus the soil and climate of New York are adapted to raising wheat, while they are not adapted to raising coffee: on the other hand, the soil and climate of Cuba are adapted to raising coffee, but not to raising wheat. Now if the labor of a New York farmer in one day would produce a hundred pounds of flour, while the same labor would not produce a pound of coffee, and if the labor of a West India planter would, in the same time, produce twenty-five pounds of coffee, but not a single pound of flour, it would clearly be to the advantage of both to apply themselves to the production most congenial to their several climates and make a friendly exchange, as the farmer would, by that means, obtain more coffee and the planter more flour.

But there are certain political philosophers who contend that it would be better for every country to foster as great a variety of products as possible, and that if the soil, climate, or other circumstance prevents their creation as cheaply as they can be produced elsewhere, government should protect them against the competition of those places where the facilities of production are greater, by a duty so large as at least to put them on a footing with their neighbors. Thus, if a pound of sugar can be made in Jamaica for three cents, and in Louisiana for six cents, it is urged that government should lay a duty of three cents on foreign sugar, so as to raise the price within the United States to six cents: by which means the Louisianian will be enabled to employ his lands in the cultivation of sugar.

Believing that this principle of protecting particular interests by discriminating duties, is detrimental to the interests of society, injurious to production and commerce, and unworthy of the enlightened age in which we live,

we shall devote the remainder of these pages to a further examination of the fallacies on which it is founded. We regard it—

I. As unjust and oppressive.

II. As offering a bounty to smuggling and fraud.

III. As injurious to production, commerce, and national wealth.

I. It is unjust and oppressive. Our country is, in many respects, more fortunately situated than others. We have a vast domain of wild and fertile lands which invite the hand of industry "to lop their wanton growth," and which can be purchased at $1 25 per acre. A very small capital, therefore, joined with habits of sobriety and industry, is sufficient to make the laborer independent. This productiveness of the soil repays the toils of the husbandman so handsomely, that many branches of business which can be carried on to profit in other countries, cannot be prosecuted here; because land being so cheap, and agricultural pursuits so agreeable and profitable, they offer a richer reward than those other pursuits. This circumstance necessarily fixes the rate of wages higher here than in most other countries. The fertility of the soil has the effect of a labor-saving machine, and its cheapness brings it within the means of a vast number of persons.

This being true, it follows that many branches of production to which our soil and climate are not entirely unfriendly, cannot be prosecuted here to any great extent while commerce is unfettered by restrictive laws. Because, if the farmer can produce more sugar by raising wheat and exchanging it with the West India planter, than he can by cultivating it in hothouses, it is clearly his interest to do so; and long experience has shown that men are not very apt to go counter to their interests.

But it so happens, that in certain parts of our country, sugar can be produced to some extent without the aid of hothouses, but not with the same facility, that is, as cheaply as it can be produced in the West Indies. This is the case in some parts of Louisiana. But the Louisianian cannot compete with the West Indian, because the lands of the latter, being better adapted to the culture of sugar, yield with more certainty and in greater abundance: hence he is enabled to undersell him in the market. To prevent this unequal competition, congress interposes its shield of protection and lays a duty on foreign sugar, by means of which the price is raised so high within the bounds of the United States, that the Louisianian is enabled to carry on the cultivation without loss.

Now we contend that this interposition of congress is both unjust and oppressive. 1st. It is unjust, because it is imposing a tax on all the pursuits of industry—that is, on all the consumers of sugar within the United States—for the purpose of favoring a particular branch of production, which we think government has no right to do. 2d. It is oppressive, because the tax so levied is no benefit, but a positive injury to community, the consumer parting with his money without any remuneration whatever. If, in consequence of this duty, sugar is made dearer by three cents a pound, then whoever consumes a pound of sugar contributes three cents towards sustaining the Louisiana planter in a business which, after all, yields him only the average profits of other pursuits. The money might, therefore, for all the benefit which it accomplishes, be just as well thrown into the sea.

In coming to this conclusion, we must, of course, keep the idea of *protection* separate from that of *revenue*. All governments must be supported, and taxes for that purpose are well applied. A tax for *protection* is for an

object entirely different, and levied for a particular end. Consequently, then, as all the consumers pay the protective duty without receiving any equivalent for their money, they are grossly wronged; and the whole matter can be regarded in no other light than that of *oppression.*

II. It offers a bounty to smuggling and fraud. We have seen that the object of protection is to increase the price of the protected article. If it does not accomplish this, it can be no protection. Now the increase of price which follows the protecting duty, frequently amounts to 50 and 100 per cent. Consequently, if a yard of cloth which is worth only one dollar in Canada, can, by this obstruction to free trade, be sold in New York for two dollars, there is an indirect bounty of *one dollar* per yard offered by government for every yard of cloth which shall be surreptitiously conveyed across the line. It is true that this is an offence against the laws, and punishable accordingly; but as the prospect of gain is great, there are always to be found persons who are willing to incur the risk, and who would think it no great crime to take a sleigh-ride into Canada in order to accommodate their neighbors with goods at half the price of regular importation.

The same motive is furnished for making false entries, false invoices, and false oaths at the customhouse. There are many persons who would shudder at the idea of committing a fraud on the customs, if the duty demanded was moderate, and only for the support of government, who, with a much larger bribe before them, would easily reconcile themselves to what is called a *customhouse oath.* Hence the litigation, the seizures, the frauds, of which we hear so much, about the precincts of a customhouse. Hence, also, the smuggling which is carried on along our extended frontier. This is a perplexing evil to all governments; but under a system of protection and high duties, is particularly inconvenient.

One of the secretaries of the treasury, in his annual report, states that during the seven years preceding 1828, we had exported more spices than we had imported. Now this is an article not produced in the United States, and which is largely consumed. This statement consequently shows how large a quantity must have found its way through other channels than those of the customhouses. Dr. Raguet, in one of his essays on this subject, written in 1831, says: "We have lately made some inquiries on this subject, from persons who have travelled in Great Britain and on the continent of Europe, and their testimony has satisfied us that in the intercourse between France and England every thing is smuggled by travellers that can possibly be concealed. People that would not, for the world, defraud an individual out of six *pence*, have no hesitation in pocketing six *pounds* which ought by law to go into the public treasury. And not only does this practice extend to the inferior and middling classes of people, to whom the saving is an object in a pecuniary point of view, but to people of the highest rank and fortune. Even ladies, in crossing the channel, are in the habit of concealing upon their persons laces, jewelry, and articles of valuable clothing; and, what is the worst of it, no stigma of disgrace is attached to such a transaction; and in the politest circles of society the illicit introduction of foreign goods is spoken of by them without any reserve, or the slightest sense of their having been guilty of a dishonest act."

In another part of the same paper he further says: "A gentleman, lately from England, has assured us that goods can be insured from London to Paris by the way of Ostend, against all the risks attendant upon smuggling, for seven and a half per centum. All through South America and the

West Indies, smuggling is carried on upon a most extensive scale, and it is known to everybody, is practised by almost everybody, and excites no compunctions, except those which arise from fear of detection." Such, then, is the inevitable effect of a long perseverance in the policy of high and tempting duties. They invite a disregard of the laws, offer an indirect bounty to deceit and fraud, lower the standard of public morals, and decoy men unwittingly into the paths of dishonor and crime.

III. It is injurious to production, commerce, and national wealth.

1st. To production. We have seen, elsewhere, that the aggregate production of the earth would be greatest if the people of each country would create only those products to which their location, soil, and climate, are most favorable; that is, which yield them the greatest amount of profit; and this, we suppose, will not be denied. The question then arises, whether a system of free trade or protection is best calculated to forward this result.

It is contended by the advocates of restriction that *protection* is the most powerful stimulus which can be applied to the production of a country. Mr. Greely, a writer of acknowledged ability, and possessing a remarkable command of facts, in an article which appeared in one of the early numbers of the Merchants' Magazine, (vol. 1, page 53,) takes this view of the matter: "Is it," he asks, "commercially expedient that the great producing interests of the country be fostered and stimulated to their highest possible activity and force, or that they be left entirely to take care of themselves, and in each department to encounter the depressing and disastrous rivalry of whatever portion of the globe may be able to undersell our productions in its particular staple?"

Here Mr. Greely evidently regards protection as the agent which is to stimulate to the "*highest possible activity*" the producing interests of the country; and in a subsequent article (Merchants' Magazine, vol. 1, page 413,) he explains the manner in which this is to be accomplished. He says, "Let me now adduce some illustrative examples; we all know that certain bounties are paid by our government to our citizens engaged in the cod and mackerel fisheries; will my opponent contend that no more fish are caught than there would be if no bounties were given? Again: until very recently, Maine was a timber-cutting and commercial state, her breadstuffs being in great part purchased from abroad. In 1836, (I believe,) her legislature enacted that a bounty should be paid thereafter to the producers of wheat within her territory. Under the operation of that act, in the course of two or three years, the annual production of wheat in Maine has been quadrupled. Now, my opponent will not deny that this act is clearly a protective one, and directly in the teeth of the "free trade" principles which Maine has ever professed to cherish."

Certainly no one can doubt that this is a protective measure, nor that it has had the effect to increase the production of *wheat* in Maine. But it by no means proves that the *aggregate* productions of Maine have been benefited. Men cannot work in the field and on the fishing banks at the same time; they cannot raise potatoes and wheat at once on the same field. Consequently they are obliged to choose between employments. The bounties on fish and wheat made these branches of business more profitable than some others, and men who understood this, left the less profitable for that which paid them better. But there is no evidence here that the entire amount of productions in Maine was increased by its bounty to the wheat

growers." Mr. Greely seems to have been aware that this objection would be urged against his argument, and he therefore guards it as follows:

"My opponent, then, has no chance of escape from the natural conclusion, but through the presumption that the skill and labor employed in the production of wheat has been diverted from some other equally profitable employment; that therefore Maine has gained nothing by her protective policy. But is this presumption justified by fact? Will any man seriously contend that if Maine had not raised the two millions of bushels extra of wheat, during the last three years, she would necessarily have produced something in its stead of equal or greater value? *I trust not.*"

We could have wished that Mr. Greely had drawn from his inexhaustible store of facts something a little more satisfactory than is contained in his last three words, as without them we must still come to the conclusion that Maine has, in fact, been the *loser* by her "protective policy." The reason why wheat was not raised before the bestowment of this bounty, was because the wheat culture was less profitable than some other modes of industry. The bounty had the effect to raise it to the general average, and consequently to invite the culture. Had the bounty been paid by the king of France, it is possible that Maine might not have been the loser. It was, however, taxed in some way on her own citizens, and was therefore merely taken from the pockets of one class to be put into those of another; and if, after all, wheat cannot be raised in Maine cheaper than it can be procured by exchange, she has, clearly, been the *loser* by her "protective policy."

To illustrate this position. A farmer in Maine can raise on a certain piece of land $25 worth of potatoes, and only $20 worth of wheat. It is consequently to his interest to raise potatoes. But if the wheat bounty was sufficient to raise the value of his crop from $20 to $25, it would then be indifferent to him whether he raised wheat or potatoes, inasmuch as his profits would be the same in either case. But although he is, *individually*, just as well off by turning his attention to the culture of *wheat*, yet it is evident that his ground has produced less *value*. His wheat is, after all, worth only $20. He is a loser to the amount of $5 on his crop, but the state has kindly come forward to make up his loss. The wheat-growers of Maine, then, are not, as a class, losers by their change of occupation; but the state, that is, the tax-payers, are losers to the full amount of the bounty.

Now, what is true of protection in Maine, is true of protection anywhere else. The article protected can be procured by exchange cheaper than it can be produced, and the protective duty is laid to make it so dear as to give the advantage to the home producer. It was not produced before because some other mode of industry was more profitable. The duty raises it to the general average, and consequently the producer suffers no loss, although really engaged in a losing business, the community having agreed to sustain him, that is, to pay his losses.

To illustrate this point still further, we will suppose that a certain kind of cloth which can be obtained of the New York importer under a system of free trade at $3 per yard, cannot be produced by the manufacturer, with fair profits, for less than $4. In order to protect him against this foreign competition, a duty is laid of one dollar per yard, and now the cloth can be profitably made. We will suppose that under this artificial stimulant the goods are produced to the amount of 100,000 yards per annum; is the general production of the country increased—that is, is the country made richer by this result? Most clearly not. But, on the other hand, pro-

duction is less; that is, the country is poorer by at least the additional price of the cloth; that is, by $100,000. The manufacturer was all the time doing a losing business. He made cloth which, with fair profits, cost him $4 per yard, but which was really worth but $3. The loss on the whole was therefore $100,000, which was made up to him by the consumers, who paid the dollar per yard extra, and were therefore made just so much poorer by the protective duty.

But this is by no means the extent of the mischief. The increase of price caused by the protective duty has diminished its consumption, and still further affected production by injuring our foreign market. To illustrate this position, let it be supposed that under a system of free trade, and before the price of this cloth was increased by the policy of protection, the consumption amounted to 300,000 yards. Of course a great many persons who can afford to buy cloth at $3 cannot afford to buy it at $4, and we will therefore suppose that the consumption has diminished from 300,000 to 200,000, and that now 100,000 yards are imported and 100,000 manufactured. Here, then, we have at once a falling off in our imports of 200,000 yards of cloth. Now this 200,000 yards was procured of Great Britain in exchange for 16,000 bales of cotton produced in one of our southern states. What becomes of the market for this cotton? We refuse to take cloth for it as formerly, and our cotton market is consequently injured, and its price reduced. Hence our policy is suicidal. We stimulate the production of articles which we cannot produce to advantage, and injure the production of others to which our soil and climate are particularly adapted.

Again: protection is further injurious to production by increasing the cost of the articles produced. In order to compete successfully with other nations, we must be able to exchange with them on as favorable terms as others; that is, we must sell as low. If we can sell lower, so much the greater is our advantage. Thus, if it costs *nine cents* to raise a pound of cotton, and we can, at that price, compete with other nations, we should at *eight cents* be able to undersell them and supply the market; whereas, at *ten cents*, we should be driven out of the market. The *cost of production* is, therefore, a matter of great importance. Now it is clear that if the price of goods consumed be very much increased, the effect must be to increase the cost of production. A duty on iron adds to the cost of machinery made of iron—on wool and cloth, to the cost of wearing apparel—on the supplies of the table, to the daily expense of living. It follows, therefore, that to the whole extent which protection increases the cost of production is the country the loser and production injured.

2d. Protection is injurious to commerce. This position follows so naturally from the last, that we should hardly have given it a distinct place had it not been so stoutly denied by the advocates of protection. "The direct object of commerce," says Mr. Barnard, (Merchants' Magazine, vol. 1, page 12,) "is the exchange of commodities. Of course there must be commodities to be exchanged; and the more of them there may be, the more considerable will be the business and the profits of exchange." If this be true, whatever favors production advances the prosperity of commerce; and, on the other hand, whatever injures production retards its prosperity.

It is contended, however, by the advocates of restriction, that the protective policy is beneficial to commerce. Mr. Greely, in one of the articles already alluded to, (vol. 1, page 58,) in speaking of the free trade school

of politicians, says: "Their fears of a destruction or signal decline of commerce under the influence of the protective policy have been shown to be utterly delusive. Take the ten years when that policy was predominant—from 1824 to 1834—and its friends may safely defy its opponents to show any ten successive years when commerce was so uniformly, generally, and onwardly prosperous."

Of course we do not know on what information Mr. Greely has based this conclusion. But we have carefully examined the official tables of exports and imports, tonnage, &c., and do not find that they sustain his view of the case. The average of our exports, for instance, for the ten years preceding 1808, at which time the embargo was laid, was $81,670,872, which is something more than $13 50 per head for the whole population. The average from 1817 to 1823 inclusive, under the operation of the tariff of 1816, was $76,088,798, or about $8 per head for the population. The average for the period mentioned by Mr. Greely, viz., from 1824 to 1833 inclusive, was $81,254,302, or about $6 50 per head for the population. The average from 1834 to 1839 inclusive, under the gradual reduction of the compromise act, and still burdened in part by the restrictive policy, is $116,494,722, or about $7 per head for the population.

Now it will be seen at a glance, that so far from exhibiting the greatest commercial prosperity, the ten years spoken of by Mr. Greely were really the most depressed of any since the adoption of the federal constitution, unless it may be those which followed the restrictions of 1808, and those which are included in the war of 1812, which we have not taken the trouble to calculate. It will also be seen that the ten years of free trade prior to 1808 were those of the greatest commercial activity, the exports, as compared with the population, being just about *twice as great* as they were in the period specified by Mr. Greely. It is worthy of observation, too, that since the passage of the compromise act, notwithstanding the depressing state of the times, our foreign commerce has felt the stimulus of free trade and experienced a gradually progressive increase.

If we turn our attention to the statistics of tonnage, we shall meet with precisely the same result. During the two active years immediately succeeding the peace of 1814, under the operations of free trade, our tonnage amounted to about 1 ton for 6½ persons. In 1820 it had decreased to 1 ton for 7½ persons. In 1830 it had further decreased to 1 ton for 10¾ persons. Whereas, in 1838, it had again increased to 1 ton for about 8 persons. There are, however, defects in the tables of tonnage which in some measure impair their usefulness. They are, nevertheless, good collateral testimony, and in conjunction with the tables of export and import, seem to show that Mr. Greely has, by some means, been led into error.

But all statistics aside, it is, we think, quite evident that protective duties can render no aid to commerce. We have seen that commerce subsists upon production. A large crop of cotton, or wheat, or rice, or tobacco, must necessarily give rise to more commercial transaction than a small one; and if it be true, as we think we have conclusively shown, that the protective policy diminishes production, then it follows that it is also injurious to commerce. Dr. Raguet justly observes that the high duty system diminishes both exports and imports. "It diminishes *imports* by raising the price of the imported commodity to the consumer. No nation can afford to consume as many foreign goods at high prices as at low prices, since every man's income is limited, and the extent to which he can buy is lim-

ited by his income." It diminishes his *exports* "in consequence of depriving foreign nations of the power to pay for them. If a man who has an article for sale refuses to take in exchange for it the only commodity which others have to offer, he cannot possibly sell. The same is the case with a nation. If a nation imports foreign articles to the extent of fifty millions of dollars, can she do this but in consequence of selling fifty millions worth of her produce? The answer must be in the negative. And if the proposition be true in whole, must it not be true in part? If, for example, she refuses to purchase beyond the extent of twenty-five millions of dollars, must not her exports be at the same time reduced to twenty-five millions?"

President Wayland is, if possible, still more clear on this point. "I think," says he, "it is too obvious to need remark that duties on imports can have no favorable effect on *exchange*. Their only effect must be to raise the price of products, and of course to diminish the ability in both parties to exchange. Every one knows that the exchanges between two places are diminished by any natural obstacle to the communication. If a road were so bad that it cost five dollars per hundred weight to transport merchandise between two places, every one knows that exchanges between these places would be fewer than they would be if the road were improved so that transportation could be effected for twenty-five cents per hundred weight. Now it makes no difference whether this additional four dollars and seventy-five cents be the result of the badness of the road, or of a transit duty between the two places. The diminution of exchange which it causes will be precisely the same." And in conclusion he adds, "I therefore think it evident that government can do nothing to facilitate exchanges by means of *discriminating duties*."

3. Protection is injurious to national wealth. If what we have said under the two preceding heads be true, this is a postulate which scarcely requires proof. National wealth is the aggregate of the individual wealth of a nation. And although it may be true that certain classes of individuals are benefited for a season by protective laws, yet the aggregate wealth of the nation is diminished.

If an article requires protection in order to defend it against foreign competition, that circumstance alone is sufficient proof that it cannot be produced as cheaply as it can be imported. The object of the protective duty is to raise the price in order that the production may become profitable; and if it does not accomplish this, it affords no protection. But the protective duty and consequent increase of price do not diminish the cost of production. The article can therefore be produced no cheaper now than before: it must consequently still be produced at a loss, but the loss is borne by the whole community, who are taxed to the amount of the increased price for that purpose. Hence it is clear that the whole community, that is, the nation, sustains a loss at least equal to the additional price caused by the protective duty, and that therefore *protection is injurious to national wealth.*

But we are told that, by producing articles at home, we shall *save to the country* a large amount of money which would otherwise go abroad; and which, if retained at home, would greatly add to the wealth of the nation. Thus, a few years ago, our minister at Constantinople, in recommending a new mode for the production of silk, expressed a hope, "by a gradual introduction of its culture among us, *to save*, in the end, *millions of money which finds its way to this side of the Atlantic.*"

This doctrine of saving money is one of those popular fallacies which are but too prevalent on the subject of *national wealth*. It should be remembered that commerce is an exchange of equivalents; an exchange which is equally beneficial to both parties. Now it makes no sort of difference whether this exchange is effected by means of money or of goods, as in either it is made *value for value*. If a man wants a hat more than he wants five dollars, he is none the poorer for parting with his money. The loss or gain, therefore, which would attend the home production of silk, must depend on something else besides the mere passage of money across the Atlantic.

The hatter who should undertake to *save money* by making his own boots, would be regarded as a very poor economist; as everybody knows that he could procure more boots by giving his undivided attention to his own business, and exchanging products with the bootmaker, than he could by dividing his time between boots and hats. So, as it regards the culture of silk—the *saving* to the country will depend on the fact whether more silk can be obtained by raising cotton, or wheat, or tobacco, than by cultivating mulberries and propagating silkworms. If it costs more to produce the silk than to procure it by exchange, it is clearly *no saving to the country*.

Another fallacy, quite as common as the last, is, that protection is necessary to encourage *domestic industry*. Thus we often hear it asked, when articles of luxury are brought into the country for the rich, "Why such men do not encourage *home manufacture*, and give encouragement to *domestic industry?*" At first view, this position may appear quite natural. But let us examine it a little more closely. These articles have been procured abroad in exchange for American products, and are therefore just as much the result of American industry as if they had been produced at home. Who will say that the laborer, who, at the end of the week, exchanges his wages for a coat, has not procured it by his own industry just as much as if he had fabricated it with his own hand?

Further: let us suppose that a wealthy farmer of New York chooses to clothe his family in the richest kind of silk. He could do it in two ways. He might, 1st, employ a dozen men to plant mulberries, and carry on the manufacture on his own farm; or, 2d, he might set these men to ploughing his fields and producing a crop of wheat. The wheat thus raised, he would exchange with a southern planter for cotton, and this cotton he would exchange with the French merchant for silk. Who will say that the foreign silk is not just as much the product of *American industry* as though it had been made directly by the laborers of the New York farmer?

But it is said, again, that although under a protective policy, we may be obliged at first to ask a higher price for our productions; yet having once introduced them, they will, in the end, become cheaper by competition than before, and that we shall finally reap a benefit from protection. To this we answer, 1st, that if the soil, climate, &c., present natural obstacles to the production of any article, no competition can ever make it profitable; and, 2d, that all things being as favorable as in other countries, except labor and capital, still, as no competition can ever reduce prices below the cost of production, and as these circumstances must continue to influence the cost of production while they remain, the protective policy can have no favorable effect in lowering prices.

In a country like ours, where every thing is progressive, an article which may not be profitably produced now, may be profitably produced at some

future time, when capital shall have become more abundant, and labor less productive. To attempt to anticipate that time by means of the forcing system of protection can never prove advantageous to a country, as it must inevitably be attended with public loss, and by injuring the accumulating capital of the nation have a direct tendency to put off that time to a more distant day.

Besides, it must not be forgotten that our situation, located, as we are, some thousands of miles from the most producing nations, is itself a natural protection, and that this protection is still further increased by the duties which are required for the support of government. These give us an advantage without the special interposition of the state, which is quite sufficient to stimulate our enterprising citizens to the pursuit of wealth in every mode of industry which offers the least prospect of success.

In short, we are fully satisfied that the only sure guide to wealth and prosperity is FREEDOM, *entire and unrestricted* FREEDOM. It is, we think, a great mistake for governments to compel men into this or that mode of production. We believe it to be no part of their duty; and it seldom fails of leading, in the end, to disaster and ruin. Under a system of free trade, men are guided by the instinct of their own interests, and the cotton planter, the wheat-grower, the manufacturer, the blacksmith, hatter, shoemaker, tanner, &c., all fix themselves in such situations as they believe will be most profitable to themselves; and unless they greatly mistake their own interests, their choice will be best calculated to produce the greatest amount of products to the country.

The best protection, then, is the protection of all men in their persons and property—the protection of society by means of general education—and the protection of our flag wherever it shall be unfurled to the four winds of heaven. It is such protection which gives nerve to enterprise, spirit to industry, and wing to commerce; and which is destined to carry forward our country in that mighty and glorious progress which she has commenced with such Herculean and lofty strides.

ART. III.—ORIGIN AND NATURE OF FIRE INSURANCE.

CHAPTER IV.*

In case of a loss, duty of the insured to save the property—how proofs of loss are to be made—give notice of loss—render a sworn account, with particulars—notary's certificate—books of account may be demanded—forfeiture of claim by fraud—form of affidavit—of notary's certificate.

"IN case of fire, or loss or damage thereby, or of exposure to loss or damage thereby, it shall be the duty of the insured to use their best endeavors for saving and preserving the property. And it is mutually understood that there can be no abandonment to the insurers of the subject insured."

The above is extracted from the sixth article of the notice usually attached to policies of insurance issued by fire companies of this city. Some persons have been found foolish enough to suppose that when a fire occurs, they cease to have any control over the property insured, and must not make any effort to secure it, but abandon it altogether to the insurer; lest,

* Chapters 1, 2, and 3, will be found in the February number of this magazine.

by saving property, or otherwise interfering, they would prejudice their interests.

How any can hold such an opinion we cannot conceive, unless it be because they have a wrong idea of the nature of the contract. The insurer agrees to indemnify them against any loss, in consideration of the premium, but there is an implied contract or understanding that all reasonable care and diligence shall be used to prevent the occurrence of fire. Any neglect of this would imply a criminal intention on the part of the party insured; and if this is the case before a fire occurs, why should not the same principle be in active operation after the occurrence of a fire? It would seem to be presumptive proof, if the insured did not make all the effort in his power to prevent loss or damage, or render it as light as possible, that there was a fraudulent intention.

The course of our inquiry now naturally leads us to the subject of how proofs of loss are to be made. We cannot better dispose of this subject than by introducing the ninth article of that notice annexed to policies which has been referred to several times before. It is composed of legal decisions and equitable rules, all drawn up and compressed in a short space, by a legal gentleman of great talent. "Persons sustaining loss or damage by fire, shall forthwith give notice thereof in writing, to the company. And as soon after as possible, they shall deliver as particular an account of their loss and damage as the nature of the case will admit, signed with their own hands. And they shall accompany the same with their oath or affirmation, declaring the said account to be true and just; showing also, whether any and what other insurances have been made on the same property; what was the whole value of the subject insured; in what general manner, (as to trade, manufactory, merchandise, or otherwise,) the building insured and the several parts thereof were occupied at the time of the loss, and who were the occupants of such building: and when and how the fire originated, so far as they know or believe. They shall also produce a certificate, under the hand and seal of a magistrate or notary public, most contiguous to the place of the fire, and not concerned in the loss, stating that he has examined the circumstances attending the fire, loss, or damage alleged; and that he is acquainted with the character and circumstances of the insured or claimant, and that he verily believes, that he, she, or they, have, by misfortune, and without fraud or evil practice, sustained loss or damage on the subject insured, to the amount which the magistrate or notary shall certify. And until such proofs, declarations, and certificates are produced, the loss shall not be payable.

"And whenever required in writing, the insured, or person claiming, shall produce and exhibit his books of account, and other vouchers, to the insurers or their agent, in support of his claims, and permit extracts and copies thereof to be made.

"All fraud or false swearing shall cause a forfeiture of all claims on the insurers, and shall be a full bar to all remedies against the insurer, on the policy."

The above ninth article is one of the greatest importance to the person insured, because in his acceptance of the policy to which it is attached, he binds himself to perform the things therein required, and so of the other eleven articles of the notice. The words of the policy are these: "And that this policy is made and accepted in reference to the terms and conditions hereto annexed, which are to be used and resorted to, in order to

explain the rights and obligations of the parties hereto, in all cases not herein specially provided for." It is therefore seen how highly important a right understanding of the above notice is, which contains a summary of the duties of the insured in case of loss or damage.

The non-compliance of the requirements respecting the magistrate or notary, has given rise to difficulty in the settlement of losses more frequently, perhaps, than any other cause. This custom is, we presume, borrowed from the practice of the English companies, who require a like certificate from the ministers and churchwardens, and other reputable inhabitants of the parish, not concerned in the loss. The magistrate or notary must be a person living nearest the place of the fire, and the one best acquainted with the character of the insured; but we presume that knowledge of the insured's character is of most importance, therefore the nearest should not be employed, if another, possessing the other and more important qualification, could be obtained within reasonable distance.

It is to be lamented that the duty of the notary has not, in all cases hitherto, been performed with that scrupulous fidelity and exactitude which its importance demands; and no doubt, through the loose and careless manner in which this duty has been usually performed, many frauds upon the companies have arisen, many exorbitant demands been paid, and many cases of arson been undiscovered.

A notary called in to examine the circumstances attending a fire, if the claim is settled without litigation, acts in a judicial capacity; or in the other case, from being disinterested, and possessing a knowledge of the facts which no other stranger can hardly ever possess, is a most important witness. It is his duty to consult books of account and papers, and examine under oath all persons from whom he can obtain any information respecting the origin of the fire, the amount of loss or damage, &c., and in no case should he certify to the amount of the claimant's loss upon his oath alone, unsupported by other evidence.

The following is the usual form of the affidavit proper to be made by the claimant, and of the notary's certificate:—

"State, City, and County } ss.
of New York, }

"————————, being duly sworn, deposes and says, that on or about the ——— day of ———, 1840, he caused to be insured against loss or damage by fire to the amount of ——— dollars, the following described property, viz:—(here describe it,) by the Columbian Insurance Company, of the city of New York, under policy number ————, for the period of ———, to wit, from the ——— day of ———, 1840, to the ——— day of ———, 1841, and paid the premium thereon, amounting to ——— dollars.

"And this deponent further says, that no insurance was by him effected on said property, nor by any other person for his benefit, except as aforesaid, and that he was the owner of the above described property at the time of its destruction by fire.

"And this deponent further says, that by the fire which destroyed the property, (here give an account of the property,) on the ——— day of ———, 1840, the above property, insured under said policy, was destroyed and damaged, whereby this deponent sustained loss and damage thereon to the amount of ——— dollars, which will more particularly appear by reference to the schedule hereto annexed.

"And this deponent further says, that the whole value of the property insured under said policy, at the time of the loss, was ——— dollars. That said premises were occupied at the time of said fire, (here describe their occupation, and when and how the fire originated, so far as he knows and believes, and all the circumstances in connection with it.)

"Sworn before me, this ———, 1840."

State, City, and County of New York, } ss.

I, ———, a notary public, duly commissioned and sworn, and dwelling in said city, do hereby certify, that I am a notary most contiguous to the fire mentioned in the annexed affidavit; that I am not concerned in said loss; that I am acquainted with the character and circumstances of ———; that I have examined the circumstances attending the fire which happened to the property (describing it,) on the —— day of ——— 1840, and verily believe, as appeared by the evidence adduced in my investigation, that the said ——— has sustained, without fraud or evil practice, loss and damage, on the said property mentioned in his affidavit hereto annexed, to the amount of ——— dollars.

[L.S.] In witness whereof, I have hereunto set my hand and affixed my notarial seal of office, this ——— day of ———, 1840.

———,
Notary Public.

CHAPTER V.

When there is more than one insurance upon the property, how payment of loss is divided—optional with the insurers to pay for or replace the property—in case of failure, how assets are divided—buildings, merchandise, and trades classified—short rates.

In cases where there is more than one insurance upon the same property by different companies, the rule is that they will be liable for such rateable loss or damage as may happen to the property insured, according to the amount insured by each, without reference to the dates of the different policies; this condition is also inserted in the policy, and forms a part of the contract.

It is optional with the insurers either to pay the loss or damage in money, or to replace the goods burnt or damaged with others of like kind and of equal quality, or to rebuild or repair the building or other property insured; notice of their intention to do so being given within twenty days after the proof of loss has been made. The usual time allowed the insurer to pay the loss is sixty days after it is ascertained and proved.

Although such cases are rare, there have been instances in which tho whole capital of a company has been found insufficient to pay the losses sustained: this was the condition of some companies in this city, occasioned by the calamitous fire which occurred in December, 1835, by which several millions of property were destroyed. In the case of those companies, receivers were appointed, who settled up the affairs of the company for which they acted, by disposing of their property and dividing the assets among the persons claiming under policies issued by the respective companies, in a rateable proportion according to the amount of their insurance and loss, irrespective of dates, thereby giving all an equal percentage without precedence. All unearned premiums or moneys due on unexpired

policies, were returned to the holders previous to the final division among the claimants for losses.

It was also declared at a trial growing out of the above-mentioned fire, that dividends declared but not paid over to the stockholders, were also liable to pay the losses sustained. (6 Paige's Chan. Reports, p. 482—Lowene vs. The American Ins. Comp. and others.)

Fire companies in this city have divided certain kinds of buildings and goods into different classes, for their convenience in fixing the rate of premium; but no universal rule can be made respecting the rate to be charged upon a particular class of buildings or goods, inasmuch as there are many other things to be taken into consideration in order to determine the rate; such as the nature of contiguous buildings; the facilities at hand for extinguishing fires, and saving property; number of tenants occupying the building; width of street, &c. &c. It is not necessary here to enumerate all these different classes; it will be sufficient to observe that the companies have divided buildings into eight classes; and trades, goods, and merchandise into four classes, denominated *not hazardous*, *hazardous*, *extra hazardous*, and *specially hazardous*; as may be seen by referring to the classification usually annexed to their policies. These lists are valuable for consultation; for by them a person can obtain a general idea of the plan adopted by the insurers in fixing the rate of premium; and, in many cases, if he has a previous knowledge of the rate charged on a given class of buildings or description of goods, can form a tolerably correct estimate of what the rate of premium will be on other property; but its greatest importance is in enabling the insured to know when it is necessary, and when not, to inform the insurer of a change of occupancy of a building. We have already seen that whatever tends to increase the risk of the subject insured, should be made known to the insurer. Now suppose A has his building insured with a hazardous privilege, it being then occupied as a tavern, and subsequently rents it to a bookseller; he would immediately see, by reference to the classification, that the latter business is denominated *extra hazardous*, and is considered more dangerous than the former, and consequently notice must be given to the insurer, and the difference of premium paid, or his policy will be void.

The principles which govern insurers in fixing the rate of premium, are similar to those which govern men in determining the rate of interest upon loans, except that while in loans two things determine the interest, viz, inconvenience and hazard, in insurance the inconvenience is not taken into account, but only the hazard; for the underwriter is not inconvenienced by laying out of his money until a loss occurs. In this city the rate of insurance is higher than in most other cities of our own country, and very much higher than in Europe; but according to the principle of hazard above stated, any one acquainted with the vastly greater proportion of fires which take place here, will admit that the rate in this city is as low in proportion to the risk, as in any other city in the world. The question is often asked, why is New York so often the scene of conflagration? and many causes have been assigned: whatever causes may exist, certain it is, that to secure an *effective* system of prevention and detection, would authorize the civil authorities to expend a large sum of money; for thereby the inhabitants would be relieved from an onerous tax in the reduction of the immense sum annually paid for fire insurance.

One year is the usual time for which policies are drawn; but insurance

can be effected for a shorter time, but not for less than one month, except carpenters' risks, which can be obtained for fifteen days at half the premium for one month. Policies for periods less than a year are charged a higher rate in proportion to the time.

The following is the rate of premium for $100, for periods short of a year, allowing the annual rate on a certain building to be 50 cents: for one month, .10—2 months, .15—3 months, .20—4 months, .25—5 months, .30—6 months, .35—7 months, .39—8 months, .42—9 months, .44—10 months, .46—11 months, .48.

The following deductions on the amount of premiums are made on insurances effected for a longer period than one year:

For	2	years,	3	per	cent.	For	5	years,	10	per	cent.
"	3	"	6	"	"	"	6	"	12	"	"
"	4	"	8	"	"	"	7	"	1	year.	

CHAPTER VI.

Of foreign companies—comparative view of amount of fire insurance capital at different periods—concluding remarks.

In addition to the fire companies of this city, chartered by the legislature of New York, there are agencies of companies of other states and of England established here, who insure through the intervention of agents. They generally take risks a degree lower than the city offices, in order to secure a portion of the business; for most insurers prefer obtaining policies from companies chartered by this state, on account of the facility with which they can obtain a knowledge of their character and capability to sustain a loss, and the rules by which they are governed; but the most important reason is, in cases of litigation arising from a loss, the party insured would be obliged to prosecute his claim in another state or country, and be governed by laws and customs with which he is, perhaps, unacquainted; besides the additional trouble and expense attending such a necessity. There is also an advantage gained by insuring in foreign companies, in the event of an extensive conflagration; for they are likely to be more secure on account of their having fewer risks in this city, as was seen in the case of the great fire in December, 1835. That event caused the failure of several of our offices, owing to their having a large amount of risks in that part of the city which was consumed. The ruin of some merchants who were insured in them was the consequence, while those insured in the foreign offices recovered in full; because these had not issued policies to any considerable amount, and therefore their losses were not so great as materially to impair their capital. It is due to our offices, however, to state, that they are very cautious in distributing their risks, so that nothing but an uncommonly great disaster, such as that above referred to, would endanger their safety, their custom being to insure not over from five to fifteen thousand dollars, according to their capital, on any one building, without procuring reinsurance; and no more in the immediate neighborhood of a previous risk, or where a fire would be likely to extend.

Something might here be said of the liberality shown to foreign companies by our state legislature, in permitting them to be established here, to the curtailment of the business of our own companies, while they are exempted from taxation upon their capital, and from the restrictions exercised

upon our own corporations; but this is not the place for the consideration of this subject.

The following table shows the number of companies and the amount of capital in this city, at the respective dates. Some of the companies included here are of a mixed character, being not only fire companies, but also taking risks upon marine and inland navigation, and upon lives.

Date.	*Numb. Comp.*	*Amount of capital.*	*Date.*	*Numb. Comp.*	*Amount of capital.*
1808	5	2,500,000*	1830	21	7,990,000
1820	12	6,200,000†	1835	26	9,700,000
1825	30	11,600,000	1840	23	6,661,000‡

In addition to the above, there are at present several agencies of other companies, belonging to other states, established in this city, whose aggregate capital is equal to as much, if not more, than that of our own companies. By the above table it appears that the amount of insurance capital, properly belonging to this city, is not so great now as it was in 1825, '30, '35, and but little more than it was in 1820; this can be accounted for from the fact that the business of insuring has not been found profitable enough to support the different companies which have arisen during the last twenty years. Some old companies have suffered their charters to expire without renewal; some have been voluntarily wound up; and others were destroyed by "the great fire." The business can never become safe and profitable, until some existing evils have been remedied. We do not here refer solely to the inefficiency of our laws respecting the discovery and punishment of incendiaries, but also to the manner of taking risks by most of our insurers: the prevailing disposition among them, we fear, is to augment the amount of premiums; and, as a necessary consequence, that circumspection which is so important in ascertaining the character and circumstances of the insured, is in many cases overlooked, or but imperfectly performed. But we are happy to perceive that the evil here complained of will soon be numbered among the things that were; and judging from the practice of the underwriters latterly, the time is at hand when none but honest men can obtain policies; then the reduction of rates will follow of course, and stockholders will receive smaller but more certain dividends.

MERCANTILE ENGAGEMENTS.

Doubt every man who does not strictly comply with his engagements.

If he has disappointed others, may he not disappoint you? Promises are the ruin of many, and usually import nothing. Many a man promises from mere good nature, and will promise the same thing to a hundred in a day, and disappoint ninety-nine. In short, never think you have money at your command until it is actually in your hand, and therefore take care how you promise it. NO, is a very useful word: be not afraid to use it. Many a man has pined in misery for years, for the want of firmness to pronounce this little monosyllable.—*Foster.*

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* And the Washington Mutual Assurance Company, whose capital is not known.

† And the Western Insurance Company, of Buffalo, which had an office here, capital not known.

‡ And a fire and marine mutual company, incorporated in 1838.

F. Hunt

ART. IV.—BANKS, BANKING, AND PAPER CURRENCIES.

Banks, Banking, and Paper Currencies, in three parts. 1. *History of banking and paper money.* 2. *Argument for open competition in banking.* 3. *Apology for one-dollar notes.* By R. HILDRETH. Boston: Whipple & Damrill. 1840. 1 vol. 12 mo. pp. 210.

THE number of treatises which, within two or three years past, have undertaken to discuss the subject of the currency, give some ground to hope that this interesting and important matter, after having been bandied about as a football among politicians, will come at length to be studied in that spirit of impartial search after truth, from which alone any useful results can be expected.

Notwithstanding the amount of talent and zeal which has been expended during the last three or four years in speeches and newspaper essays upon the currency, there is hardly to be found in any of them a single suggestion of any scientific value. Indeed, there is great justice in the sweeping censure passed upon these productions in the closing sentence of our author's advertisement.

"If any one wishes to learn how little this subject is understood, even by those whose proper business it is to understand it, let him read the debates of the twenty-fifth congress, and the discussions upon banking which have taken place in the newspapers and other periodicals during three years past; a greater collection of blunders and contradictions, a greater display of ignorance and prejudices, and a more plentiful lack of reason and good sense, it will not be easy to find anywhere else, or upon any other subject."

It may well be doubted whether a legislative hall, occupied by heated and hostile political partisans, or the columns of a newspaper, whose object is not so much the discovery or diffusion of truth as the advancement of some particular party ends, are well adapted to the discussion of a subject which is in fact of a purely scientific character, however momentous or universal may be the interests involved in it. Yet hitherto almost all the discussions we have had upon the subject of the currency have taken place precisely under these circumstances; and if they have rather served to confuse than to enlighten the public mind, that is a circumstance not much to be wondered at.

It is indeed very unfortunate that instead of discussing the subject of the currency in quiet and comfortable times, when we are most capable of calm reflection and unbiased judgment, this is a matter which seems to have very little attraction for the generality of men, except at moments of difficulty and distress, moments when they are least of all qualified to form a sound and discriminating judgment, or to act with prudence or good sense. Drowning men, it is said, catch at straws; and when commerce is in a disturbed and agitated state, when prices are falling, and speculations are unsuccessful, men readily adopt any theory which tends to relieve them from all responsibility for the misfortunes which they suffer, and which holds out, in the adoption of new measures and new means, the splendid vision of a sudden restoration of that prosperity and wealth which they feel to be slipping from their grasp.

There never, perhaps, was a more sudden or singular change of opinion than that which took place in the United States during the spring of 1837, on the subject of specie payments by the banks. Up to the close of the year 1836, it was, as it had been for the twenty preceding years, the firm

and settled conviction of the best informed men in the country, that to pay its bills in specie on demand was absolutely essential to the character of a bank, and that, in fact, a broken bank and a non-specie-paying bank were precisely one and the same thing.

This opinion had not grown out of theoretical considerations merely. It was founded upon the bitter experience of the suspension of specie payments which took place during the last war with Great Britain, and the losses, frauds, derangement of business, and commercial distresses which succeeded that suspension. It was so firmly rooted, and was so universally received, that he who had undertaken to advocate or even to justify a suspension of specie payments, would have been generally looked upon either as a rogue or a visionary. Yet universal and firmly rooted as this opinion seemed to be, a few months of commercial pressure and mercantile distress were sufficient to undermine and overturn it. In a moment of panic and alarm, when other resources had been tried and had failed, a general suspension of specie payments, on the part of the banks, was suggested as a remedy, and was caught at with the eager and thoughtless haste with which those sick persons, whom regular physicians have failed to cure, swallow any prescription which any bold empiric may chance to offer.

With respect to a public measure of so recent a date as the suspension of specie payments in 1837, most persons will be apt to form an opinion respecting it according to the notions they may entertain of its influence upon their own private fortunes. But opinions founded upon such premises are of little importance. As regards individual cases, it is in general difficult if not absolutely impossible to form any reasonable conjecture as to what the consequences would have been had a different course been pursued by the banks. But as respects the country at large, there are some consequences of the voluntary suspension which are sufficiently obvious.

The immediate occasion of the suspension was the demand for specie to pay off the foreign debt; but the suspension, instead of satisfying that demand, and so quieting it, locked up fifty millions of dollars in the vaults of the banks. At a time when a full control of all the property in the country was needed to satisfy the unexpected claims made upon us by the London bankers concerned in the American trade, fifty millions of the most convenient and available portion of our assets were rendered entirely useless, thus serving greatly to aggravate our embarrassments.

If the consequence of this step had been that a stop had been put to the payment of the foreign debt, and that we had merely spunged out the accounts of our transatlantic creditors, though nobody could have defended such a proceeding on the score of honesty, it might possibly be contended that looking only to the present moment, so much property had been kept at home instead of being sent abroad, and that so far the country was a gainer. But everybody knows that no such result followed. Notwithstanding the suspension of specie payments, the foreign debt continued to be paid, though at very great sacrifices. All the specie that could be bought, was shipped, and many of the stocks and other securities remitted abroad, sold at a diminished price in consequence of the suspension.

It is no doubt true, that if a general suspension by consent had not taken place in the spring of 1837, a considerable, and perhaps a large number of banks, after paying out all the specie in their vaults, would have been under the necessity of suspending at last. Such a result would

have been attended with many inconveniences and losses; but in the state in which things then were, inconvenience and loss were inevitable. They have been suffered to a terrible extent; they are not yet over; and the question is, whether a different course pursued by the banks would not have diminished, rather than have increased them?

The suspension of a portion of the banks would have drawn a line at once between those that were in a condition to sustain themselves, and those which were not. It would have driven the suspended banks into an immediate course of liquidation, and it would have prevented all those disastrous speculations which were entered into by many banks and many individuals, in the vain hope of restoring prices to their old standard, and thus relieving their embarrassments.

No doubt the suspension of a portion of the banks, with the discredit of their issues, and the sudden stop which would have been put at once to all kinds of speculations, would have brought about a sudden fall of prices, which would have rendered many bankrupt, and would have reduced many more from affluence to poverty. But this was a result which no art could escape, and which the struggles of banks and individuals have only served to protract, without in the least averting. In fact, the efforts made to avert it, have only served to render the catastrophe more ruinous; and what portion, if any, of the banks of the south and west will be able to save themselves, is a problem yet to be solved.

That, however, is hardly the worst of the matter. If prices could have been reduced, in the course of 1837, to that standard to which they have since sunk, instead of floundering on from bad to worse in vain attempts to relieve themselves, those who have since sunk under the accumulated pressures of the last three years, would have been delivered from their misery at once, and trade having reached its lowest point, would before now have been re-organized upon a new basis. As it is, it seems hardly possible to tell when we shall finally escape the lingering embarrassments which the suspension of specie payments has tended so much to protract.

But this suspension of specie payments not only deranged the monetary affairs of the country, which were before sufficiently embarrassed, it tended to unsettle opinions upon a point which, amid all the other varieties of opinion existing upon the subject of banks, seemed to be conceded by all—the opinion, namely, that no paper currency is entitled to any confidence which is not payable in specie on demand.

Many men in high stations, both political and financial, in their zeal to uphold the suspended banks, or to bring the course pursued by the general government into disrepute, advanced opinions upon this point fatal to any stability in the currency. Those opinions were eagerly caught up, and the impression they had made upon the country was strikingly evinced by the rapid spread of the second suspension in 1839, and the great difficulty with which it was prevented from extending over the whole country. If the New York banks assumed a great weight of very doubtful responsibility when they took the lead in suspending specie payments in 1837, the firmness with which they sustained the shock in 1839, and their instrumentality in saving the country from a second and an indefinite suspension, is certainly entitled to the highest praise, and will go far to redeem and re-establish their reputation.

The present wavering state of public opinion on the all-important point

of the absolute necessity of specie payments at all hazards, gives an additional value to that portion of the book, the title of which stands at the head of this article, which treats of *the history of banking and paper money*.

This historical portion of the work, which seems to be compiled with great diligence and care, gives a clear and distinct view of the origin and progress of paper currencies. Paper currencies are of two kinds, and only two kinds; those redeemable upon demand in specie, and those not redeemable upon demand in specie. Paper of the former kind is properly known as a *paper currency;* it circulates instead of coin, and so far as the facility of exchanges is concerned, it performs all the offices of coin with great economy, and with great convenience. It is a *medium of exchange*, but it is not the *standard of value*, which is wholly regulated by the coin which this paper represents, and which it will at any time command.

Irredeemable paper, on the other hand, is not a currency merely, but it assumes to be the standard of value. It is properly *paper money*. But it lacks that quality which alone enables the precious metals to serve as a standard of value. So far from being that substance of which the total amount on hand is the least of all things liable to sudden variations, paper money may always be increased at the pleasure of the issuers, and tends inevitably to a rapid increase, which is fatal to the interests of creditors, and in fact renders credit impracticable. It makes no sort of difference by whom this irredeemable paper is issued, whether by a government, a corporation, or an individual. The experiment has never been tried without the most disastrous results. To trade, and especially to credit, confidence is essential, but when the currency consists of an irredeemable paper, confidence is out of the question, because it is impossible to foretell, even for short periods, what fluctuations in prices may take place. This most important distinction, and the consequences which flow from it, are constantly kept in view by our author, who first gives an account of the old banks of Venice and Amsterdam, which were not banks of issue properly so called, though they furnished in fact a species of paper currency in the shape of certificates of deposit, called bank money. The Bank of Hamburg, imitated from the Bank of Amsterdam, is still conducted on the same principle. The Bank of England first hit upon the expedient of circulating notes as distinguished from mere checks or certificates of deposit, and thus laid the foundation of the modern system of banking.

After an account of the origin and early history of the Bank of England, we have an account of the rise of the English private banks, and of the Scotch system of banking. The sixth and seventh chapters contain a very clear and interesting history of Law's plan of a land bank, and of the speculations, fraud, and distress which followed the experiment tried in France under his direction. Next we have a continuation of the history of the Bank of England, with a full and distinct account of the stoppage of specie payments in 1797, and the resumption again in 1823, with the arguments and reasonings upon both sides, to which those measures gave rise, and the views in which they originated. The ninth chapter contains the recent history of the English private banks, the institution of joint-stock banks, and the establishment of branches by the Bank of England. The tenth and eleventh chapters contain a statement of the principles upon which the Bank of England is now professedly conducted, and of the

present state of public opinion in Great Britain on the subject of banks and banking.

After a chapter upon government paper money in general, and another upon the colonial and continental paper money in America, our author passes to the history of American banks. He gives a brief but comprehensive account of the controversy respecting the charter of the first Bank of the United States; the stoppage of specie payments during the war of 1812-14; the recharter of the second Bank of the United States; the resumption of specie payments; the disasters which attended the early management of the second Bank of the United States; and the great commercial crisis of 1819, which destroyed almost all the banks of the south and west, and which can only be compared to the crisis through which the country is now passing. The twentieth chapter treats of banking in America, from 1819 to 1830. We then reach the commencement of that controversy which grew up touching the recharter of the second Bank of the United States, from which moment the mercantile affairs of the country became so unfortunately entangled with politics. The suspension and resumption of 1837-38 form the subject of the twenty-second chapter. The twenty-third chapter treats of the partial suspension of 1839. We then have an account of the situation of the American banks at the close of that year; the present state of public opinion in the United States, on the subject of banks and paper currency; and a short summary of the New York free-banking law. The twenty-sixth chapter gives a brief account of banks on the continent of Europe.

In giving the recent history of banking operations in the United States, and particularly of the violent controversy respecting a national bank, our author preserves a commendable coolness and impartiality; nor does he give any indications of any merely political bias. It appears to be his aim to give a clear, distinct, and candid statement of the facts of the case, and to treat the subject, not as a question of party politics, but as a great question of statesmanship and political economy.

Having treated the subject historically in the first part of his book, and having made a collection of all the principal facts which are known with respect to banks and paper money, our author proceeds, in the second part, to discuss the subject theoretically. This second part is entitled, "*Argument for open competition in banking.*"

This second part contains a series of discussions which show great ingenuity and much dialectic skill. The author considers the origin and practical operation of the monopoly system of banking; he then passes to the theory of paper currency, in which he very successfully shows the advantages of paper over the metals, considered merely as a medium of exchange, and, at the same time, appears to show that there is nothing in the nature of banking operations so different from the ordinary processes of trade, as to afford any ground for rendering the issue of circulating notes a monopoly, whether in the hands of the government or of a few favored individuals. He maintains, in fact, that for the government to require of bankers, whether individuals, copartnerships, or joint-stock companies, security for the payment of their circulating notes, as a condition previous to their issue, is the only restriction that can be of any practical benefit to the community; and he maintains that justice to the holders of the notes, who, to a great extent, become so almost involuntarily, and who, for the most part, can have but inadequate means of knowing

the solvency of each particular bank, imperatively requires such a provision.

He next discusses the effect of competition in banking upon fluctuations in trade, and the connection between the currency and the foreign exchanges. It is a very common idea that the multiplication of banks tends to produce speculation; but our author gives good reasons for believing that this opinion is wholly destitute of any solid foundation. In times of speculation, when trade is active, and commercial prosperity apparently great, new banks come into existence exactly as new mercantile establishments of other kinds, and for the same reason—because they are, or seem to be, called for. They afford new facilities to the transaction of business, just like new railroads, new canals, new wharves, new warehouses, new lines of packets, facilities which those who employ them may, and sometimes do employ, as men may and do employ every thing else, to their own damage,—a result, however, which does not arise from the inherently vicious nature of those facilities, but from an injudicious use of them.

There is a chapter upon the effects of the usury laws, on bank loans, and commercial fluctuations, which contains some judicious remarks. It cannot be doubted that the idea of always being able to obtain money at legal interest—an idea which originates wholly in the regulation of interest by law—has no inconsiderable influence in inducing men to enter upon speculations about which they would be much more cautious, did they but consider the really fluctuating value of money, and the doubtfulness of the actual rate of interest for any considerable length of years in succession.

With respect to a national bank and a uniform currency, our author maintains that under the system of open competition in banking, the banks, as a body, or rather those of the leading commercial cities, would soon perceive that it was for their interest as well as for the interest of the community, that the currency should be rendered uniform; and this object he maintains might easily be accomplished by extending throughout the country that system so successfully adopted in New England, by which all the banks of the six eastern states are compelled to redeem their bills in Boston. He is opposed to a national bank, on the ground that it would be a monopoly, and would throw into the hands of the directors of such a bank, in addition to that power and influence to which their capital and skill entitled them, a quota of additional influence growing out of their exclusive privileges, which influence they would be no more likely to use skilfully and honestly than would any other board of directors, and from which no advantage to the country could be reasonably expected, but, at most, only an advantage to the stockholders of that particular bank.

With regard to the duty of the federal government to regulate the currency, our author maintains that all congress has to do, is, to enact a uniform law of bankruptcy, including banks; thus preventing the states from dispensing with the obligation of contracts, and guarantying the country against the curse of an irredeemable paper.

The system of banking which it is our author's object to vindicate in this second part of his book, as that best adapted to the wants of the community, and attended with the slightest disadvantages, is substantially the same with that introduced by the late free-banking act of the state of New York. The institutions established under that act commenced their opera-

tions at a most disastrous period. Indeed, it would scarcely be possible to select from our history a time less favorable to the trial of new commercial experiments, whether in banking or any thing else. Notwithstanding those disadvantages, these institutions have so far succeeded in sustaining themselves, as to give the greatest room for anticipating their perfect success.

The third part of our author's book is entitled, "*An Apology for One-dollar Notes.*" It consists of three chapters; in the first of which he explains the origin of the prejudice against small notes; in the second, he replies to the argument commonly urged against small notes; and in the third he states the precise advantages and disadvantages of a small-note currency.

It is shown, in these chapters, with sufficient distinctness, that the arguments commonly urged against small notes, are, in fact, arguments against any paper currency whatever; and that if they are valid against small notes, they are much more valid against large ones, a large note being, in fact, neither more nor less than precisely a compressed bundle of small notes.

Nor does practice in this case show a result different from theory. Scotland and New England are the two countries in which small notes have circulated ever since the introduction of the system of banking; and they are certainly the two countries in which the banking system has encountered the fewest mischances, and has been conducted with the most uniform success.

The system of free competition is not a system which, in the first instance, and previous to experiment, is likely to strike men favorably. There is a universal passion for regulating things, and a very general impression that it is impossible for things to regulate themselves. It is no doubt true that, within certain limits, human regulation is useful, and even necessary. There are some zealots for free competition, who are ready to carry the principle so far as to be willing to abolish all laws on the subject of trade. To be consistent, they ought to go for abolishing all legal process to compel the payment of debts, or to enable the creditor to seize the property of the debtor.

Regulation, within a certain limit, is necessary; but, in general, that limit seems to be the *prevention of force and fraud.* Violence is pretty well restrained by modern laws. One merchant does not think of seizing the goods of another by force. It is fraud which is a much more dangerous and much more troublesome enemy. A great many regulations are necessary, and a great many new ones, it is to be hoped, will be invented to prevent men from cheating each other. Beyond this, it does not, in general, seem desirable for government to interfere. However great the folly of men may be, upon whatever unwise speculations they may enter, and however injudiciously, when left to themselves, they may expend their time and labor, the experience of ages has sufficed to establish that nothing is gained by putting them under the tutelage of a select few, who, if they be in fact wiser than the rest, will be certain—such is the infirmity of human nature—to employ that wisdom rather for their own advantage than for the benefit of the whole.

We cannot conclude this article without recommending the book which stands at the head of it, to the attention of every merchant who has any taste for the theory of his profession, and who aspires to be something more than a mere shopman or a mere bookkeeper. The perusal of books

like these—and we are glad to see that the theory of commerce is beginning to attract some attention among us—is calculated, far more than any thing else, to give our merchants that comprehensiveness of view, and that vigor of judgment, in which can alone be found any security against those seasons of wild speculation with which we are now periodically visited, and which, after a year or two of apparent prosperity, overwhelm the country with long seasons of suffering and distress.

It is not that the past commercial history of the world does not abound with examples and warnings; but the misery is, that these examples and these warnings are unknown. How many of our merchants have any acquaintance with mercantile history, beyond the experience of their own business life? Thus it happens that so long as a great commercial crisis remains fresh in the memory of the men who suffered by it, the recollection of that disaster inspires a certain degree of caution, prudence, and distrust. But presently, a new generation arises; the past is unknown and disregarded; and a new series of precisely similar errors produces a new series of precisely similar disasters.

It is the merchants and capitalists, who, from their position, are the arbiters of the business fortunes of the nation. It is of little consequence how much good theoretical knowledge of trade, how much economical science may be possessed by this or that professor, or this or that retired student. In order to make knowledge valuable, it must be made practical; and to be made practical, it must be diffused among business men. A merchant who deserves the name, a man at the head of a joint-stock company of large capital, ought just as much to understand the theory of trade, in all its branches, as a physician ought to understand the anatomy and physiology of the human body. No doubt many cures may be effected by a man of experience without science, and many shrewd bargains may be made, and fortunes may be accumulated by merchants who know nothing beyond the daily prices current. But every year, as trade becomes more complicated, and as the interests of nations and individuals become more entangled, it grows more indispensable that our merchants, or at least that part of them who take the lead and give the tone to public sentiment, should avail themselves of the experience of the past; should make themselves acquainted with the observations of those who have attempted to reduce trade to a science, and whose removal from any practical concern in it, if it renders their knowledge less distinct and accurate as to particulars, gives them a more perfect and comprehensive view of it, as a whole. War, in modern times, has been reduced to a science, and no one is now thought fit, even for a subaltern command, who has not some theoretical as well as practical knowledge. Shall not commerce take a stand as high? Is not the art of producing and accumulating, the art of abundance, as worthy to be made a science as the art of destruction and dispersion?

Art. V.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER VIII.

THE MODE OF PROCEEDING IN NEW JERSEY FOR THE RECOVERY OF DEBTS AND DEMANDS AGAINST ABSCONDING AND ABSENT OR NON-RESIDENT DEBTORS.

Having, in a former article,* which treats of the mode of proceeding in New Jersey for the recovery of debts, and in general for enforcing payment and satisfaction of any claim or demand, confined my observations wholly to residents, and to those who may be within reach of the processes of the courts, an inquiry is naturally suggested, whether there be any, and what, mode of proceeding in this state against those debtors upon whom the writs there spoken of, cannot be served. It shall be the purpose of this article to satisfy that inquiry, and to give such a statement of the law upon this subject as will answer the demands of business men. It has all grown out of legislative provisions, and is contained in an act entitled "An act for the relief of creditors against absconding and absent debtors," and the several supplements thereto; the first enactment, now in force, being of as early a date as the year 1778. Several sections of this act and its supplements having at different times come under judicial construction, it shall be our part to state the law, as gathered from both sources. First—as to the

PROCESS.

The first, or mesne process, made use of as authorized by the statute, is called a *writ of attachment*, and may be issued by the clerks of the Inferior Court of Common Pleas of the several counties in the state, of the Circuit Courts of the different counties, and by the clerk of the Supreme Court. Any justice of the peace within this state is also authorized to issue this writ for any sum not exceeding fifty dollars, directed to a constable, who is to execute it in the same way in which the writs from the higher courts are directed to be served; but on the effects, rights, and credits of the defendant, and not on his lands, tenements, &c. The writ is the same whether issued against absconding or absent debtors, (in which latter class is included all corporations and bodies politic not created or recognised by the laws of the state,) and is, when issued from the Common Pleas, Circuit, or Supreme Court, directed to the sheriff of the proper county, and commands him to attach the rights and credits, moneys and effects, goods and chattels, lands and tenements of the defendant, wheresoever the same may be found in his county, so that he be and appear before the court out of which it issues, on the day and at the place mentioned in the writ, (which day is always some one of a regular term of the court,) to answer the plaintiff in the plea therein mentioned. After the issuing of the said writ, it is made unlawful for any person against whom it is issued, to grant, bargain, sell, or convey any of his lands, tenements, or real estate, which he was seized or possessed of at the time of issuing the same; but the said writ, from the issuing thereof, becomes

* The article referred to will be found in the number of this magazine for June, 1840.

and remains a lien on the said lands, tenements, and real estate; but in relation to the personal estate and effects of the said defendant, it becomes a lien only from the time of executing the same. To authorize the clerk to issue the writ against an *absconding* debtor, the creditor must file an affidavit with him, that he verily believes that his debtor *absconds* from his creditors, and is not, to his knowledge or belief, *resident* in the state at that time. Sufficient must appear in the affidavit to show that the defendant is a *debtor*. To authorize the clerk to issue a writ against a *non-resident* debtor, an affidavit must be filed with the clerk, that the person against whose estate such attachment is to issue, is not, to his knowledge or belief, resident at that time in this state, and that he owes to the plaintiff a certain sum of money, specifying, as nearly as he can, the amount of the debt or balance. If the creditor be absent from or reside out of the state of New Jersey, then his agent or attorney may make the requisite oath or affirmation for him, and deliver the same to the clerk to be filed, who shall thereupon issue such writ. An attachment can issue only for a cause of action founded on contract, and of such a nature as would authorize the plaintiff to require bail as of course without any order of a judge. It cannot be issued for unliquidated damages, nor against the executors, administrators, or heirs of a deceased debtor, unless they have become personally liable for the debt. It may be issued at the suit of a corporation in this state, upon the affidavit of one of its officers or its attorney. It cannot be issued against one absent partner, if the other reside in the state; but if all the partners abscond, it may be issued against all; and if all the partners reside abroad, then it may be issued against all or any of them; or, if dead, against their non-resident representative. When two or more are jointly bound, or indebted, either as joint obligors, partners, or otherwise, it may be issued against the separate or joint estate, or both, of such joint debtors or any of them, either by his or their proper name or names, or by the name or style of the partnership, or by whatever other name or names such joint debtors shall be generally known and distinguished in this state, or against the heirs, executors, or administrators of them or any of them. And the estate so attached, whether it be separate or joint, may be sold, or assigned, for the payment of such joint debt. It was decided in the Supreme Court at the September term, 1838, in the case of Pullinger adsm. Van Emburg, that a female debtor could not be proceeded against by writ of attachment, because she could not be holden to bail in a civil suit; females being exempt from imprisonment, or arrest for debt. But since that decision, the legislature, at its sitting in February, 1839, passed an act, authorizing writs of attachment to be issued against absconding and absent females, and repealed that part of the law which required special bail to be filed, in order to effect an appearance to the action, leaving it to be done by entering into bond with sureties according to law.

The affidavits above mentioned, and upon which a writ of attachment is to issue, whether against an absconding or a non-resident debtor, may be made and taken by and before the chancellor of this state, or any judge of a court of record of this state, or any master in chancery, or any justice of the peace of this state, or any mayor, recorder, or alderman of any city or borough of this state, or any commissioner for taking bail and affidavits in the Supreme Court of this state. Thus much for the writ and affidavit. We will now proceed to point out

THE MANNER IN WHICH THE WRIT IS EXECUTED BY THE OFFICER.

The officer to whom it is directed, must go to the house or lands of the defendant in attachment, or to the person or house of the person in whose custody or possession the defendant's property and estate may be, and then and there declare in the presence of one credible person at the least, that he has attached the rights and credits, moneys and effects, goods and chattels, lands and tenements of such defendant, at the suit of the plaintiff in the said writ named. He must also, with the assistance of one discreet and impartial freeholder, make a just and true inventory and appraisement of all the property and estate of the defendant, so by him attached; and such inventory and appraisement, dated and signed by himself and the said freeholder, shall annex to and return with the said writ, and the said officer must endorse on the said writ the true time of executing the same, and sign his name thereto.

To enable the officer fully to execute such writ of attachment, he is authorized and required (having first made demand and being refused) to break open any house, chamber, room, shop, door, chest, trunk, or other place or thing, where he shall be informed, or have reason to believe, any money, goods, books of account, notes, papers, or writings of the said defendant may be deposited or secreted.

On the return of the said writ, it is made the duty of the clerk to give notice, for two months successively, in some public newspaper, *circulating* in this state, convenient to the place where the court is held, of such attachment, at whose suit, against whose estate, for what sum, and from what court the same issued. But, in cases of foreign attachment against any debtor or debtors, who reside out of the state, it is made the duty of the court, whenever the circumstances of the case require a more extensive publication of the issuing of the writ, to order and direct such advertisement to be made in one of the newspapers printed and published in one of the other states, or in the District of Columbia, and for such time as the court may deem proper. But in all cases will the publication abroad be dispensed with, if it be made to appear to the court, by oath or affirmation, that notice, in writing, of issuing such attachment, hath been served on the defendant.

The language above, as made use of by the legislature, in relation to the publication of the notice of a foreign attachment, would seem to imply that there was a previous law, requiring publication of notices of issuing attachments to be made in some newspaper printed and published in this state. But there is no such law, though I believe the invariable practice has been to publish it in some one of the newspapers printed in this state.

The previous law, as contained in the original act, requires the clerk to give two months notice in some public newspaper *circulating* (not published or printed) in this state, convenient to the place where the court is held.

The goods, chattels, and personal estate so attached, must remain in the safe-keeping and care of the said officer, in order to answer and abide the judgment of the court; unless the person in whose possession or custody the said property is found, (and who, in law, is called the garnishee,) after inventory and appraisement thereof, shall enter into bond to such officer, with two sureties, being freeholders in the county, in double the sum at which they were appraised, with condition that the said goods,

chattels, and personal estate, or the full value thereof, to be estimated by such appraisement, shall be forthcoming to answer the judgment of the said court.

THE MODE OF PROCEEDING TO RECOVER THE PERSONAL ESTATE OF THE DEBTOR AND HIS EFFECTS, IN THE HANDS OF A THIRD PERSON.

It is very often the case that the absconding or non-resident debtor, leaves, or has, property of some kind in the possession of a friend; or that some person or persons, in this state, may be indebted to him. The plaintiff in attachment, believing it to be the case, may inquire of that person, or those persons, as to such possession and indebtedness, and the amount thereof; and if, after the garnishee's denial of his having any moneys, goods, chattels, or effects of the defendant in his custody or possession, or of his being indebted to him, he really believes that the said garnishee hath such moneys, goods, chattels, or effects, in his custody or possession, or that he is indebted to the defendant, and is in fear of the said garnishee's absconding before judgment and execution can be had against such garnishee, and shall make oath or affirmation thereof, and deliver the same to the clerk, as aforesaid, he may institute a suit by capias ad respondendum against such garnishee, who shall thereon be held to special bail; and the plaintiff in said suit may declare against the said garnishee for the moneys, goods, chattels, or effects, so aforesaid in his custody or possession, in trover and conversion, as of such plaintiff's own proper moneys, goods, chattels, and effects; or if said garnishee be indebted to the defendant in attachment, then the plaintiff may declare for so much money had and received by such garnishee to the use of the plaintiff, and on the trial may give the special matter in evidence: and thereupon the jury, if they find for the plaintiff, must assess the damages to the full value of the moneys, goods, chattels, or effects, so proved to be in the custody or possession of such garnishee, or to the full value of the debt so due from such garnishee to the defendant in attachment; on which verdict judgment is given with costs of suit, and execution is issued thereon against the goods and chattels, lands and tenements, and the body of said garnishee, as is allowed by law in actions of trespass on the case.

The suit, however, thus commenced against the garnishee, must be continued by the court, without trial or decision, until the action, against the defendant in attachment, shall be adjudicated upon and determined; and if, in such action, nothing shall be found due from the defendant to the plaintiff, then the garnishee recovers costs against the plaintiff, notwithstanding he may be indebted to the defendant, or have moneys, goods, chattels, or effects of such defendant in his custody or possession.

MODE OF PROCEEDING WHEN THE GOODS ATTACHED BY THE SHERIFF ARE CLAIMED BY ANY PERSON.

If the sheriff or other officer, by virtue of any writ of attachment, attach and take, through ignorance or want of proper information, any goods, chattels, or effects which shall be claimed by any person as his property, then the sheriff or other officer may summon and swear a jury to inquire into and try the right and property thereof; and if the jury, on such inquest, shall find the right and property of such goods, chattels, and effects to be in the claimant, or in any other than the defendant in attachment, such sheriff or other officer must forthwith deliver the said goods,

chattels, and effects, to the person in whom the property is so found by the inquisition; and such sheriff is not liable to any prosecution for having attached and taken the said goods, chattels, and effects, through ignorance or want of proper information. The above inquest is only had upon the claim of the party; and if the claimant do not request the sheriff to try the right and property in said goods, chattels, or effects, he may still have his remedy against the officer, as at common law, for the trespass committed by him in taking the goods, &c., of the real owner in an attachment against another party. But if the claimant prefer to adopt the statutory remedy, and have his claim tried by a jury summoned, as aforesaid, by the sheriff, he must exhibit and deliver to the officer such claim in writing, specifying the articles and property claimed, and request a jury to be summoned to try the right, and must agree also to be bound by, and submit to, the finding of such jury in the premises.

The sheriff or other officer presides at such inquests, administers the oath to the jurors and witnesses produced and admitted by him, and keeps a correct minute of the proceedings before him had, together with the inquest found by the jury, and the claim put in to the property attached, and files the same in the office of the clerk of the court out of which the attachment issued, there to remain of record. Notwithstanding the above provision for trying the right to property attached, the sheriff or other officer may, if directed so to do by the plaintiff in attachment, and if sufficiently indemnified, refuse to summon such jury, and may retain the goods, chattels, or effects, so attached, in his hands, to answer and abide the judgment of the court.

The sheriff, upon reasonable cause shown by either party, and upon such terms as he may judge proper, can adjourn such trial and hearing from time to time, as occasion may require. Thus much for the duty of the sheriff in serving the writ, and the mode of proceeding upon a trial of the claim. It will readily be perceived from the above statement of the law, that every facility is given the officer to discover the property and rights of the defendant, as also a sure protection and speedy trial to every person who may suffer by the ignorance of the sheriff or other officer, in taking that which belongs not to the defendant. We will now proceed to consider the next step in the progress of the suit, and it relates to

THE ACTION OF THE COURT, ON THE RETURN OF THE WRIT.

The court, on the return of the writ, is required to appoint three honest, discreet, and fit persons, to audit and adjust the demand of the plaintiff, and of so many of the defendant's creditors as shall have applied to the court for that purpose, or to the auditors, before they shall have made their report. And it is made the duty of the auditors, or any two of them, to ascertain the sum due to the plaintiff, and to each of the creditors aforesaid, and to make their report thereof in writing, under their hands, to the first or second term thereafter, as the case may require; which report is filed by the clerk, and at the third term (including the one to which the writ is returned) made absolute, and judgment entered thereon; but at each term the defendant must be thrice called in open court, and have made default; and every such calling and default must be entered by the clerk in the minutes of the court.

But if the defendant appear in any of the three terms aforesaid, and accept a declaration at the suit of every or any of the said creditors, and

enter into bond with one or more sufficient sureties, being residents in this state, (in case the attachment shall be issued out of the Supreme Court; and in case the attachment shall have been issued out of the Circuit Court or Court of Common Pleas,) then in the county, in which such Circuit Court or Court of Common Pleas shall be held, which bond shall be approved of by the court, and shall be given to the sheriff, for the time being, of the county, in case the attachment shall have issued out of the Circuit Court or Court of Common Pleas: and to such sheriff as the court shall direct, in case the attachment shall have issued out of the Supreme Court, which bond is taken by said sheriff, in his own name, in double the amount of the personal property attached, conditioned for the return of the goods and chattels, rights and credits, moneys and effects, seized and taken by virtue of such writ of attachment, in case judgment shall be rendered for the plaintiff or plaintiffs; then the said writ of attachment, report, and all the proceedings thereon, shall, as to the suit wherein such bond was given, be set aside. And the sheriff must, in case of a breach of such condition, on application of the plaintiff or any applying creditor of the said defendant, assign the said bond to such person as the court shall direct, to be prosecuted for the benefit of the plaintiff or plaintiffs, and such creditors as shall have applied to the court or auditors.

As the attachment is for the benefit of all the creditors, whether resident in this state or any other, or whether the debt be due or not, it becomes the interest of all creditors to make application to the court or auditors, in due time to have their debts audited and allowed, in order to receive a distributive share of the debtor's estate and effects. Those creditors whose debts are not due, are compelled to make a rebate of interest for the amount they shall receive, to be computed from the actual payment thereof, to the time such debt would have become due. The next step which requires our consideration, is

THE DUTY OF THE AUDITORS.

After the judgment, all the estate and effects of the defendant pass into the hands of the auditors, who are bound to make such disposition thereof as the law directs. In the first place, as to the debts due from other persons to the defendant in attachment, and the recovery thereof by the auditors. And as to the recovery of the goods, chattels, or effects of the defendant in the hands of third persons, full provision is made by the law.

When judgment has been entered by default against the defendant, a scire facias may issue against the garnishee, (excepting where the plaintiff makes oath as before stated, and obtains a capias ad respondendum,) commanding him to appear at the next term after the entry of said judgment, and show cause why the plaintiff should not have execution of the money, so as aforesaid due from him to the defendant, and in his hands, or the value of the goods and chattels of the defendant, which were in the custody or possession of such garnishee at the time of executing the writ of attachment; and, if the said garnishee shall appear at the return of the said scire facias, and on oath or otherwise, to the satisfaction of the plaintiff, confess the amount of the debt due from him to the defendant, or the true value of the defendant's goods and chattels which were in his custody or possession, and tender the same to the plaintiff, and he accept thereof, then the said garnishee shall be, by the judgment of the court, acquitted

and discharged from the debt, or goods and chattels aforesaid, with costs: and if the garnishee, on being returned warned on the said scire facias, or on two writs of scire facias it be returned that he hath nothing whereby to be summoned, or could not be found in the county, shall not appear, confess and tender as aforesaid, then judgment shall be entered against such garnishee by default, and a writ of inquiry is awarded to the sheriff or other officer, to inquire and certify to the court, by the oath of twelve men, the amount of the debt due from such garnishee, or the value of the goods and chattels so in his custody or possession; and, on the return of that inquisition, judgment is entered against the garnishee for the sum so found and certified, with costs. But, if the garnishee appear at the return of the scire facias, and plead thereto that he hath no goods or chattels of the defendant in his custody or possession, either at the time of executing the writ of attachment, or at any time since, or that he was not indebted to the defendant, and the plaintiff, on trial, shall prove that he was indebted, then the jury must find for the plaintiff, and assess damages to the amount or value of said debt, goods, or chattels, with costs; and judgment shall be entered accordingly, and execution awarded against the goods and chattels, lands and tenements, and also against the person of the said garnishee; but if the jury find for the garnishee, then he recovers costs against the plaintiff, and has execution for the same.

When judgment on the report of the auditors is entered against the defendant by default, the said auditors, or any two of them, may, by virtue of an order of the court for that purpose, make sale and assurance of the goods and chattels, lands and tenements of the said defendant, which were attached and taken as aforesaid, or such part thereof as shall be necessary to satisfy the debts of the plaintiff and the creditors, who may have applied agreeably to law. And public notice of such sale is required to be put up in five of the most public places in the county, and be advertised in some one of the newspapers circulating in the state, for the space of thirty days prior to such sale. But no sale of lands and tenements is permitted to be made in less than eighteen calendar months from the time of executing the writ of attachment, nor of any goods or chattels, till judgment be obtained against the defendant, unless they be of a perishable nature, and then the court will, on the return of the writ, or at any other time before judgment, order the said auditors, or any two of them, to sell such perishable goods and chattels; in which case, advertisements, set up for the space of five days prior to the time of the sale in four of the most public places in the township, precinct, or ward, shall be a sufficient notice.

When the goods and chattels, lands and tenements of the defendant are sold as above said, then it is the duty of the auditors, or any two of them, to cause public notice to be given in one or more of the newspapers circulating in this state, requiring a meeting of the plaintiff and such of the creditors as have applied agreeably to law, at a certain time and place in the said notice to be specified, which time must not be less than six nor more than ten weeks after such notice given, for the purpose of making distribution of the moneys arising from such sale. At which meeting, or other subsequent one, to be continued by adjournment, if necessary, the said auditors, or any two of them, shall distribute among the said plaintiff and creditors equally, and in a rateable proportion, according to the quantum or amount of their respective debts, as ascertained by said re-

port and the judgment thereon, all the moneys arising from the sale of the said goods and chattels, lands and tenements, first deducting legal costs and charges. And if the said moneys be not sufficient to satisfy the said debts, then the said auditors, or any two of them, must assign to the said plaintiff and creditors, the choses in action, rights and credits of the said defendant, in proportion to their respective debts; and that assignment vests the property and interest of the defendant, in such plaintiff or creditors, so as they may sue for and recover the same in their own name, and for their own use; and in such distribution and assignment, no preference is allowed to debts due on specialties. And the money so distributed, and the assignment so made, operates as a payment in whole or in part, as the case may be: and the auditors are required to make a report of such distribution and assignment to the court at the next term, in order that the same may be filed in the clerk's office.

Thus much as to the duty and the proceedings of the auditors in relation to the estate and effects of the defendant, which have come to their hands or knowledge; but as defendants can and do act fraudulently in secreting their estate and rights from the knowledge of the plaintiff and other creditors, it was necessary, of course, to provide some means beyond those usually adopted, for the better discovery of property and detection of such fraudulent practices.

For that purpose it is made lawful for the auditors, or any two of them, to issue their warrant under their hands and seals, commanding the sheriff of the proper county, or any constable in the same, to bring before them, at a certain time and place therein specified, the wife of such defendant, or any other person, and him or her, by word of mouth, or interrogatories in writing, to examine on oath or affirmation, (which the auditors, or any two of them, are authorized to administer,) touching all matters in relation to the trade, dealings, moneys, debts, effects, rights, credits, lands, tenements, property, and estate of the defendant, and his secret grants or fraudulent transfers or conveyances of the same: and if any person refuse to be sworn and examined touching any of the matters before mentioned, he is declared guilty of a contempt of the court which appointed the auditors, and may be proceeded against accordingly.

The auditors, or any two of them, are also empowered to issue their warrant, under their hands and seals, commanding the sheriff of the county, or any constable of the same, to break open (having first made demand and been refused) any house, chamber, door, room, shop, trunk chest, or other place or thing, where they shall have reason to believe any moneys, goods, chattels, books of account, bonds, bills, notes, papers, or writings of the said defendant may be deposited, secreted, had, or found; and to seize and inventory the same, and make report thereof to the court at the next term; and if any person resists the execution of the said warrant, he becomes guilty of a contempt of the court, and may be proceeded against accordingly. The next step for our consideration is—

THE RIGHTS AND OBLIGATIONS OF THE CREDITORS.

Any creditor, whether a resident of New Jersey or not, is entitled to all the benefits of the attachment act; but, after having commenced his suit, he is not permitted to discontinue the same, without the consent of, or satisfaction made to, each of the said creditors, who shall have applied to the court, or auditors, as aforesaid.

Therefore it would seem (notwithstanding the attachment is for the benefit of all creditors, whether resident or not,) that if the plaintiff chose to discontinue the suit, before any other creditors had applied to the court or auditors, he would be at perfect liberty so to do; as the consent to be obtained, and the satisfaction to be made, as a pre-requisite, is to be obtained of and made to, such creditors only, who have shown a disposition to appropriate to themselves the benefits of the act by applying to the court or auditors.

If any creditor, whether his debt be due or not, neglect or refuse to apply to the court or auditors, in the manner prescribed by the act, he is not entitled to any dividend or distributive share; but all the moneys arising from the sale of the defendant's goods and chattels, lands and tenements, must be distributed among, and his choses in action, rights, and credits must be assigned to, such of the creditors as may have duly applied to the court or auditors. But no plaintiff, or other creditor, can receive any dividend or assignment, as aforesaid, until he shall have entered into bond to the defendant, with one or more sureties, being freeholders and resident in this state, to be approved of by the court or by the auditors, or any two of them, in double the sum so to be received or assigned, with condition that he shall appear to any suit that may be brought against him by the said defendant, within one year next after the date of the said bond, and shall pay unto such defendant any sum of money which, by the judgment or decree of the court, shall appear to have been received by him, and not due or owing, with costs of suit; which bond is filed with the clerk of the court, for the benefit of the said defendant. If the defendant die after the return day of the writ, the action does not thereby abate, but the same may be carried on to judgment; a sale, transfer, and distribution of the estate and effects of the said defendant may be made in the same manner as if such death had not intervened; and all the proceedings and deeds, which shall be had and made, in such case, are as good, valid, and effectual, in law, as if they were had and made in the lifetime of such defendant; and so also the bonds entered into by the several creditors to the defendant, as above mentioned, may, notwithstanding his decease, be prosecuted in his name to judgment and effect, in the same manner as if he were living.

The above contains a full statement of the laws of attachment against absconding and absent debtors, and the mode of proceeding in the three higher courts, excepting such minutiæ and details of practice as it is deemed useless to mention. A short analysis of the proceedings before justices of the peace of the several counties, will complete all the law upon this subject.

PROCEEDINGS BEFORE JUSTICES.

Where the demand of the plaintiff does not exceed fifty dollars, every justice of the peace of any county can entertain suit by attachment, and is authorized to issue such writ, under his hand and seal, directed to a constable, who must execute the same, in the manner prescribed to the sheriff, on the effects, rights, and credits of the defendant; and if the creditor make sufficient proof of the debt due to him, and also of the effects, rights, and credits in the hands of the garnishee, the said justice must give judgment therein for the plaintiff, and award and issue his execution therefor to the constable, either against the effects of the defendant, or against the garnishee, as in other cases cognizable before a justice; but the effects of the defendant thereon taken, cannot be sold in less than three months (unless the same are perishable,) to the end that the debtor or his friend may re-

deem them; but in the mean time, the same must be inventoried and safely kept in such manner as the justice shall direct; and no judgment can be entered by such justice until after twenty days from the time of issuing such writ. After the issuing of the writ, the plaintiff must advertise in three of the most public places in the county, that such attachment has been taken out against such absconding or absent debtor, in order that any person, having a greater demand than fifty dollars, may have an opportunity of taking out an attachment in the highest courts, for the recovery thereof. The attachment in the higher courts is a supersedeas to all attachments issued by justices of the peace, undetermined at the time of serving such writ from a higher court; and the sheriff may seize, upon his writ, all the estate and effects which any constable may have taken by virtue of his writ. Upon the return of any writ of attachment issued by any justice of the peace, he must appoint a day for the hearing of the cause, not less than twenty from the issuing of the writ; on or before which day it is the duty of the plaintiff to file a copy of his account or state of demand.

The defendant in attachment may effect his appearance to the suit, on or before the day appointed for the hearing of the cause, by filing with the justice a bond to the plaintiff, executed by one or more sufficient sureties, and resident in the county in which such attachment issued, in double the value of the property attached, conditioned for the due and safe return of the goods and chattels, rights and credits, moneys and effects seized and taken by virtue of such writ, in case judgment should be rendered for the plaintiff. Upon the filing of the said bond, the defendant must also file his plea, copy of account or set-off; when the cause is thereafter considered in all things in like manner as if the same had been commenced by summons or warrant. The justice acts in the place of the auditors; no authority having been given to him to appoint such. Where the defendant has appeared, by filing bond as aforesaid, either party may appeal to the next court of common pleas, from any judgment that may be rendered by said justice, in like manner as if the suit had been originally commenced by summons or warrant. So also in actions against a garnishee, either party may appeal as aforesaid, from any judgment rendered by the justice.

By the above statement of the law of attachment in New Jersey, it will be perceived, that a full and adequate remedy is given to creditors, resident as well as non-resident, against absconding and absent debtors; while, at the same time, every security is given the defendant against false and improper demands. Full publicity is given to the proceedings, that the defendant, if he chooses, may appear and contest the claims of his several creditors; and his estate is vested in the hands of discreet and impartial men, three in number, who are compelled to make reasonable and legal distribution thereof. A delay in the sale and disposition of the real estate is required, which can work no injury to a plaintiff and creditors, while it secures to the defendant a full opportunity, by the length of time intervening, of entering his appearance to the action. The act also possesses the merit of having extended its benefits to all creditors alike, who choose to appropriate them; so that by no connivance between the debtor and a favorite creditor (who, perhaps, may be the most undeserving) can any of the estate be obtained for the payment, exclusively, of that creditor's debt. And it is especially declared by the law that the act shall be construed in all courts of judicature in the most liberal manner, for the detection of fraud, the advancement of justice, and the benefit of creditors.

MERCANTILE LAW DEPARTMENT.

LAW OF PENNSYLVANIA COMMISSIONING BROKERS—IMPRISONMENT FOR DEBT—TARIFF, WOOLLEN GOODS—LIABILITY OF TENANTS IN CASE OF FIRE—COLLISION—BOTTOMRY—ENGLISH LAW OF WRECKS—SALVAGE SERVICES—ACTION FOR FREIGHT—LEGAL RATES OF INTEREST IN THE DIFFERENT STATES AND TERRITORIES.

LAW OF PENNSYLVANIA COMMISSIONING BROKERS.

An act has been passed by the legislature of Pennsylvania for the regulation of stock brokers in that commonwealth, which contains some important provisions. It went into operation on the first day of July, 1840. The business of a stock broker is not to be carried on without a commission being first obtained from the governor, and this to be in force for one year. Any individual who may wish to avail himself of the benefit of this act, if within the city or county of Philadelphia, is required to pay two hundred dollars; and if in the city of Pittsburgh, or the county of Alleghany, one hundred dollars, and if in any other part of the commonwealth, fifty dollars. A person thus qualified, will have authority to purchase and sell, as an agent, every description of stocks, or other securities, authorized by the laws of the United States, or any separate state, and to perform all acts incident to the business of a stock broker. The compensation for such services to be determined by the respective parties.

In like manner, and on payment of the sums before respectively stated, the governor shall grant a commission to any person so applying, which shall be an authority for one year, to purchase and sell the bills, notes, or other legal obligations of any lawful corporation or company; bills of exchange, and other personal securities. It will be perceived that there are thus constituted two distinct classes of brokers, the one for stocks and the other exchange brokers.

The sum stipulated in the respective cases, is to be paid in advance; and if the party to whom the commission is granted, shall die, remove, or cease to exercise the business of a broker before the term specified expires, the benefit of the commission for the remaining time is to be continued to the legal representative or assignee of such party. An application for this purpose must be made to the governor, accompanied by an oath or affirmation taken by the applicant, and acknowledged before a judge of a court of record, in the proper city or county, stating the circumstance of death, or removal, or withdrawal. The governor shall, by his endorsement on the commission, authorize such legal representative, or assignee, to exercise the said business in the city or county named, for the unexpired term. No person holding such commission is to use or occupy more than one office or place of business for the exercise of the occupation of a broker. Any individual may, however, at the same time, hold a commission as stock broker, and another as exchange broker, on paying the respective amounts stated.

All persons who shall exercise either or both these vocations in any part of Pennsylvania, without being first qualified according to the provisions of this act, shall forfeit and pay, on conviction, a sum not less than one hundred, nor more than one thousand dollars, one half for the use of the guardians of the poor, in the city or county where the offence was committed, and the other half for the use of the commonwealth. If any individuals so commissioned, shall, in any manner, directly or indirectly, be interested in the portions of any loans or securities, which they may so purchase or sell, by virtue of such authority, (excepting their compensations,) the parties offending, shall, on conviction, forfeit and pay, for each offence, a sum not less than one hundred dollars, nor more than one thousand, to be divided between the guardians of the poor and the commonwealth.

The last section provides, that from and after the first day of July, if any person or persons shall make or enter into any contract or agreement, whether written or oral, for the purchase, receipt, sale, or transfer of any public loan, or

of any stocks whatever, *to be consummated at any future period exceeding three juridical days* after the date of such agreement, then the said agreement to be null and void. The persons making any such contract shall, on conviction, forfeit and pay for every such offence, any sum not less than one hundred, nor more than one thousand dollars, one half of the penalty to the use of the guardians of the poor, and the other half to the use of the commonwealth.

IMPRISONMENT FOR DEBT.

In the January number of this magazine, we discussed briefly the condition of the law of imprisonment for debt, in the state of New York. We rejoice in the opportunity of giving to our readers the law of congress, as approved January 14th, below. The manacles of the unfortunate debtor are now broken in the state of New York. No man can now be committed in the empire state, upon a simple contract debt, unconnected with fraud. We think we see in the future great good growing out of this state of things. Credit, hereafter, must be dependent upon good character: while the law of imprisonment existed, the character of the debtor was of less importance. Now, it must be all-important; and the result, we think, must be favorable to a wholesome business, and good morals. The progress of opinion, on this and kindred subjects, is onward. We have said before, and we repeat it, that a crowning act by the national legislature will be the passage of a general bankrupt law. The passage of such a law may be deferred. It may be opposed and impeded. Its opponents may hang upon it like the scythe of death, and may mow down many an unfortunate debtor, ere relief comes. But come it will, and those legislators who give to the measure their support, will be remembered for good in after years.

The following is the law referred to:—

"*Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled*, That the act entitled 'An act to abolish imprisonment for debt in certain cases,' approved February twenty-eight, eighteen hundred and thirty-nine, shall be so construed as to abolish imprisonment for debt on process issuing out of any court of the United States in all cases whatever, where, by the laws of the state in which the said court shall be held, imprisonment for debt has been, or shall hereafter be, abolished."

TARIFF—WOOLLEN GOODS.

In the United States Circuit Court, Judges Thompson and Betts presiding.—The United States vs. Ten cases of Shawls, Hadden & Co. claimants.—This case is brought up on a writ of error, from the District Court of the Southern District of New York. It was on information filed in the Court below, alleging a forfeiture of the goods in question, under the 14th section of the Act of Congress of the 14th of July, 1832. (8 vol. L. U. S. 701.) The information contained three counts, to meet the three classes of cases supposed to be embraced within that section of the law. That section declares, "That whenever upon the opening and examination of any package or packages of goods, composed wholly or in part of wool or cotton, in the manner provided by the 4th section of the act of 28th of May, 1830, the said goods shall be found not to compare with the entry thereof at the customhouse—and if any package shall be found to contain any article not entered, such article shall be forfeited; or if the package be made up with the intent to defraud the revenue, the package shall be forfeited, and so much of the said section (4th, act of 1830) as transcribes a forfeiture of goods found not to correspond with the invoice thereof, be, and the same is hereby repealed." The first count in this information assumes, under the 14th section of the act of 1832, a forfeiture of the goods attached, if upon examination it shall be found that the goods do not correspond with the entry at the customhouse. And this presents the question, whether such is the construction to be given to this branch of the section. Looking to the provisions of the act of 1830 on this point, an alteration or amendment of which was intended by the act of 1832, it is not improbable that some mistake has occurred. But as the act now stands, it does not declare any

forfeiture to attach upon the mere want of correspondence between the goods and the entry, as a substantial and independent ground of forfeiture. The effect or consequence of such want of correspondence is not declared. And if this was intended as a distinct ground of forfeiture, there must be an omission of some words indicating such intention, and which cannot be supplied by intendment in a penal statute. By the fourth section of the act of 1830, it is provided, that if upon the examination any package shall be found to contain any article not described in the invoice, *or* if such package or invoice be made up with intent to defraud the revenue, the same shall be forfeited. The disjunctive particle *or* being used, the forfeiture declared may attach to the want of correspondence, as well as to the fraudulent intent. But in the act of 1832, the conjunctive particle *and* is used in the like connection, and which in a penal statute cannot be construed *or*. But independent of this consideration, if the want of correspondence is a distinct ground of forfeiture, it will include the second class, and render that provision entirely unnecessary. For if the package contained any article not entered, there would certainly be a want of correspondence between the goods and the entry. But although this section of the law is somewhat inartificially drawn, I am inclined to think there has been no omission or mistake in the phraseology. The 14th section of the act of 1832, was intended as an amendment or alteration of the 4th section of the act of 1830. Under that section, if on examination any package was found to contain any article not described in the invoice, it worked a forfeiture of the whole *package*. But under the act of 1832, the forfeiture only attached upon the *article* not entered. And if under the act of 1832, the want of correspondence is a distinct ground of forfeiture, it would work a forfeiture of the whole package and defeat the alteration intended to be made in this respect. And I think the construction to be given to this 14th section of 1832, is that the collector is to make the examination required by the act of 1830. And if the goods shall be found not to correspond with the entry at the customhouse, then the article or articles not entered, and which occasioned the want of correspondence, shall be forfeited. I think, therefore, that the decision of the District Court upon this point was correct. The ruling of the court was placed upon the decision of this court, in the year 1834, in the case of the United States vs. Five cases of linen tablecloths, Wright & Sturges, claimants. I have not been able to find the opinion given in that case, and do not recollect the grounds on which it was put, and have accordingly considered it as a question now for the first time raised.

Since this opinion was drawn up, I have been furnished with the opinions delivered in the case of Wright & Sturges vs. U. States, and find that that case turned substantially upon the same course of reasoning adopted in the present case.

The ruling of the court in the second count in the information was, I think, correct; that count claims the forfeiture by reason of a misdescription of the *whole package*, whereas the 14th section of the act of 1832 looks to the case where *certain articles* contained in the package were not entered, and attaches the forfeiture to such *articles* only.

Under the act of 1832, if the package be made up with the intent to evade or defraud the revenue, the whole package shall be forfeited.

The entry of the goods was of worsted shawls, and the evidence was that they were part cotton.

This, I think, was competent evidence, under the count, charging the package to have been made up with intent to evade or defraud the revenue. The evidence, however, was not excluded—and the opinion of the court with respect to it, was only our opinion upon the fact, that the shawls being part cotton, was not in itself competent evidence, tending to prove that the package was made up with intent to evade or defraud the revenue. It might have been more correct for the judge to have told the jury that the evidence was not, in his opinion, sufficient to establish the fraud. But as this was the only evidence tending in any manner to show a fraudulent intent, and was so obviously insufficient to establish the fraud, I think the judgment ought not to be reversed on this ground. The judgment must accordingly be affirmed.

LIABILITY OF TENANTS IN CASE OF FIRE.

Justice Randall, of the Marine Court of New York city, recently overruled the doctrine that a tenant, occupying premises that were destroyed by fire, was liable for rent until the expiration of his term. He maintained, by recent decisions, that the ouster of the tenant by fire exonerated him from the payment of the rent from the date thereof. This we consider a just and equitable decision.

COLLISION.*

Admiralty Court, (England,) December 5th, 1840.—In this case, the schooner Johns, of 73 tons, from Rouen to Newcastle, in ballast, was run foul of on the 31st of August, by the Countess of Durham, a schooner of the same size, also in ballast, in Havre Roads, whereby her mainsail was rent and other slight damage done. The vessels anchored near each other, and next day, in an attempt to get from a lee shore, the Johns was stranded. The owner of the Countess of Durham had admitted that that vessel was to blame for the original collision, and had tendered £10 to answer the damage, but the owners of the Johns claimed for the full loss of that ship, on the ground that it was consequential on the damage occasioned by the collision. Counsel having been heard, Dr. Lushington, after remarking that consequential damage could be pronounced for only where it was attributable exclusively to the original wrongdoer, submitted a written question to the Trinity Masters, by whom the court was assisted, to this effect:—"Whether, after the first collision, the master of the Johns, considering the damage she had received, the place he was in, and the state of the weather, took such measures as ought to have been taken by a master of ordinary nautical skill and experience." The answer of the Trinity Masters was as follows:—"We think that the master of the Johns did not exercise a sound judgment in the proceedings subsequent to the collision;" which they thus explained afterwards, through the judge—"such a judgment as a master of ordinary skill or experience would have exercised." They were further of opinion that no blame was attributable to the master of the Countess of Durham, after the collision. The court pronounced for the damage immediately consequent on the collision, but not for the damage claimed for the stranding of the vessel; reserving the question of costs.

BOTTOMRY.

Vice Chancellor's Court, (England,) December 1st, 1840.—Lister v. Payne and others.—This was a case in which an injunction was moved for, to restrain the defendants from commencing proceedings at law upon a bill of exchange for upwards of £900, or for the amount of the proceeds of a ship sold under peculiar circumstances at the Mauritius. The vessel, which belonged to a Mr. Waddell, a shipbroker at Liverpool, was mortgaged in the year 1837, while she was at sea, to the Liverpool Union Bank, to secure a sum of several thousand pounds, which Mr. Waddell was indebted to the bank. In a subsequent voyage, the vessel sustained such injury on her homeward passage as to oblige Captain Payne, the defendant, to put in to the Mauritius, where the ship was condemned as not seaworthy, and consequently the cargo was sent home by other vessels, and the ship was sold. The amount of the purchase money was alleged to have been received by Captain Payne, after paying the seamen's wages and all the disbursements to which she was liable, by a bill drawn on Duncan Dunbar, (who had not yet accepted or paid it,) and the rest in cash. Mr. Waddell having become bankrupt, the bill was filed by the Union Bank to make their mortgage security available, and to restrain the defendants from proceeding to recover the amount of the bill of exchange at law, to which they contended they were entitled. Captain Payne, by his answer, disputed many of the facts stated by the bill, and said that it became necessary for him several times during the voyage to draw bills upon Waddell to meet the expenses of

* The English cases are derived from the *London Journal of Commerce*, conducted by W. H. Clark, Esq.

the ship, some of which were not yet settled. He also declared that the bill upon Dunbar had been purchased by him in the Mauritius, which he contended he had a right to retain as an indemnity for the liabilities he was subject to as captain of the vessel. The Vice Chancellor thought it was sufficiently shown to the Court that *the bill of exchange represented the ship*, and that therefore the injunction ought to be granted, with liberty to pay the amount into court.

ENGLISH LAW OF WRECKS.

The sovereign, by the common law, has an undoubted right to wrecks; and that prerogative is founded on the dominion he has over the seas. Being monarch thereof, and protector of ships and mariners, (says Bacon, in his abridgment,) he is entitled to the derelict goods of the merchant; which is the more reasonable as it is a means of preventing the barbarous custom of destroying persons who in shipwrecks approach the shore, by removing the temptations to inhumanity. There are four sorts of shipwrecked goods. The first, *flotsam*, is when the ship is split, and the goods float upon the water between high and low water mark; the second, *jetsam*, is when the ship is in danger to be drowned, and for saving the ship the goods are cast into the sea; the third, *ligam*, *lagan*, or *ligan*, is when the heavy goods are cast into the sea, with a buoy, that the mariner may know where to retake them; and the fourth, *wreck*, is where goods shipwrecked are cast upon the land. Goods are said to be wrecked, at common law, when there are no marks or signs of their property whereby to prove an owner; which, anciently, and before the methods of trading were well known, was very difficult to do; unless some living animal escaped to the shore, whereby they might take the tokens of a property. The statute of Westminster, 3 Edward I., c. 4, provides that if a dog or cat escape alive, (which, in these cases, was taken to be the most certain proofs of property,) that then the sheriff, coroner, or lord of the isle, might claim them; and, if the owner came and made his claim within one year and a day, he should have his goods, otherwise they remained to the king; but if the goods be *bona peritura*, (or perishable articles,) the king or lord may sell them before the year and day be past.

SALVAGE SERVICES.

Admiralty Court, (England,) November 27.—The Pepito, a Spanish brig, from London to Bilboa, with a cargo of considerable value, was on the 16th of August run foul of by a vessel called the Brazilian, off Hythe, which did her considerable damage. A steam-packet, the Transit, from London to Guernsey, with one hundred passengers, coming in sight, and seeing the two vessels in contact, went to their assistance, and towed the Pepito into Ramsgate harbor. For this service, which lasted four or five hours, and the deviation from the packet's voyage, the owners of the Pepito tendered £200, which was refused. The value of the Spanish brig, her cargo and freight, was £10,360. The Transit was likewise of considerable value. Dr. Lushington held the tender to be insufficient, on the grounds of the danger in which the situation of the Pepito placed her if a storm arose; of the efficiency of the service rendered; and of the value of both the vessels; and he could not forget the opinion given by Lord Stowell, when steam-vessels first began to render salvage services, that they were capable of affording very powerful and efficient aid to vessels in distress. Instead of £200, therefore, he should give £350.

ACTION FOR FREIGHT.

Court of Exchequer, (England,) December 12.—Harris vs. Timberly. The plaintiff was the owner of the ship Julia, of Milford, and the defendant was the agent of the London Gas Company. The action was brought to recover a balance of £118 odd, which he claimed to be owing for freight. It appeared that in October last, the plaintiff's vessel was consigned to the defendant, with a shipment of coals from the Frith of Forth. The cargo, consisting of 242 tons, was delivered to the defendant, and the captain of the vessel received £30 in two separate payments, but was unable, he said, to procure payment of the

balance, and the present action was therefore brought. On the part of the defendant, it was submitted that the plaintiff could not recover, there being a custom in the coal trade by which the mode of payment was part in cash, and part in two months; and that the action having been commenced *within four days of the specified time*, the verdict must be for the defendant. Mr. Coles Child, a coal merchant, stated that the usage of the trade as to payment of freight was, to pay the master what money might be necessary for the disbursements of the ship while discharging the cargo; to pay one third on the next market day, and then to give a bill at two months' date for the remainder, such bill to be transmitted to the owner, with the ship's accounts. Lord Abinger left it to the jury to say whether the words "as usual," in the bill of lading, were intended to apply to the custom and usage of the trade which had been stated; if so, they would find for the defendant; otherwise, for the plaintiff.—Verdict for the defendant.

LEGAL RATES OF INTEREST IN THE DIFFERENT STATES AND TERRITORIES.

STATES.	RATE OF INTEREST.	PUNISHMENT OF USURY.
Maine,	6 per ct.	Forfeit of the debt or claim.
N. Hampshire,	6 per ct.	Forfeit of three times the amount unlawfully taken.
Vermont,	6 per ct.	Recovery in an action, with costs.
Massachusetts,	6 per ct.	Forfeit of three fold the usury.
Rhode Island,	6 per ct.	Forfeit of the usury and interest on the debt.
Connecticut,	6 per ct.	Forfeit of the whole debt.
New York,	7 per ct.	Usurious contracts void.
New Jersey,	6 per ct.	Forfeit of the whole debt.
Pennsylvania,	6 per ct.	Forfeit of the whole debt.
Delaware,	6 per ct.	Forfeit of the whole debt.
Maryland,	6 per ct.	On tobacco contracts, 8 per cent. Usurious contracts void.
Virginia,	6 per ct.	Forfeit double the usury taken.
N. Carolina,	6 per ct.	Contracts for usury void—forfeit double the usury.
S. Carolina,	7 per ct.	Forfeit of interest, and premium taken, with costs to debtor.
Georgia,	8 per ct.	Forfeit of three times the usury, and contract void.
Alabama,	8 per ct.	Forfeit of interest and usury.
Mississippi,	8 per ct.	By contract as high as 10.—Usury recoverable in action of debt.
Louisiana,	5 per ct.	Bank interest 6; conventional, as high as 10; beyond, contract void.
Tennessee,	6 per ct.	Usurious contracts void.
Kentucky,	6 per ct.	Usury may be recovered, with costs.
Ohio,	6 per ct.	Usurious contracts void.
Indiana,	6 per ct.	On written agreement may go as high as 10; penalty of usury, a fine of double the excess.
Illinois,	6 per ct.	Three fold amount of the whole interest.
Missouri,	6 per ct.	By agreement as high as 10 per cent. If beyond, forfeit of whole interest due, and of the usury taken.
Michigan,	7 per ct.	Forfeit of the usury taken, and one fourth the debt.
Arkansas,	6 per ct.	By agreement, any rate not exceeding 10. Amount of usury recoverable, but contracts void.
Dist. Columbia,	6 per ct.	Usurious contracts void.
Florida,	8 per ct.	Forfeit of interest and excess, in case of usury.
Wisconsin,	7 per ct.	By agreement not exceeding 12. Forfeit treble the excess.
Iowa,	7 per ct.	By agreement as high as 12. Forfeit treble the excess.

☞ On debts or judgments in favor of the *United States*, interest is computed at the rate of 6 per cent per annum.

THE BOOK TRADE.

1. *Observations on the best means of propelling Ships.* By ALEXANDER S. BYRNE. 8vo. pp. 48. 2d edit. New York: 1841.

This is a pamphlet of more than ordinary interest to nautical men—explaining and illustrating, as it does, the new method of propelling vessels by steam, invented by Capt. Erickson. The experiments made with the war steamer, Robert F. Stockton, which was constructed for the purpose of testing Capt. Erickson's propeller, have been entirely successful; and the secretary of the navy has ordered one of the six war steamships now constructing, to be provided with the transversal ship-propeller. The Messrs. Glovers, who are among the most enterprising shipowners of this city, are also introducing the propeller into their packet-ships; and should the results obtained by these experiments upon an extended scale, equal the expectations raised by the facts already ascertained, we may date a new era in steam-navigation from the invention of Erickson, and the improvements of Capt. Stockton. The ship-propeller of Erickson is an improvement upon the principle of the Archimedian screw, probably suggested to the mind of the inventor by witnessing the successful operation of the *spiral-vent water-wheels*, as they are termed, used by many mill-owners in New England. The wheel moves entirely under the water, its power being in fact increased by the superincumbent weight upon it. The propeller is placed in the stern of the vessel, the shaft and wheel being entirely under water, and therefore possessing the advantage over the paddle-wheel, that its power is not wasted by the heeling of the ship in storms. It is so constructed that it may be applied to any ship without any alteration of her stern. The propeller consists of a broad thin hoop of wrought iron, of greater or less diameter, according to the power wanted, supported by arms of iron, attached to a central shaft, passing through the run of the ship. To the inner circumference of this hoop, are affixed a continuous series of spiral plates or planes, placed at an angle which serves to propel the ship forward the moment the power is applied. The whole apparatus is exceedingly simple, economical, and safe. And having ourselves witnessed the power of the *spiral wheel*, when applied to mills and machinery, we have full faith in the ultimate triumphant success of the same principle applied to the purposes of propelling ships. It is a subject of great importance, and the pamphlet of Mr. Byrne is, therefore, very acceptable at this time.

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2. *The Life of De Witt Clinton.* By JAMES RENWICK, LL. D., Professor of Natural and Experimental Philosophy and Chemistry in Columbia College. New York: Harper & Brothers. pp. 334. 1841.

Among the names held in grateful remembrance in the state of New York is that of Clinton. For forty years, individuals of that name have filled the office of governor, and for nearly thirty years, George Clinton and his nephew, De Witt Clinton, stood at the helm of state. General James Clinton, the father of De Witt, and Col. Charles Clinton, the grandfather, also served in various capacities in the colonial and state administrations. But De Witt Clinton, more than either of the others, has left the impress of his great mind upon his native state. We rejoice that even a condensed biography of him has at length been given to the public. It is not as ample as we could have wished. Professor Renwick's work is, however, a good outline of the life and character of that distinguished man. We hope, however, yet to see a larger biography, in which De Witt Clinton may often speak for himself in his own beautiful language. We would suggest to the publishers whether it would not be advisable to follow up this biography with a selection of his writings. A volume of his addresses would be a very acceptable offering to the friends of that great man, and to the public generally.

3. *Goethe's Correspondence with a Child.* In two volumes. First American, from the London edition. Lowell: Published by Daniel Bixby. pp. 324—349. 1841.

The volumes whose title we have named, purport to be a familiar correspondence between the great German poet and a child, and the letters are written in that style of high-toned idealism which we must confess seems to us obscure and not easy to comprehend. If we should describe their prominent trait, we should define it the highly wrought *romantic.* Abounding in much beautiful imagery and that *spiritualism* which is so striking a characteristic of the German authors, they may be considered a fair specimen of that cast of literature. We might quote many passages which evince the most exquisite poetic appreciation. But they are conveyed in such a peculiar form of expression that they are destined, we think, to be popular only in the small circle of German scholars which exists in this country. One singular fact connected with the work, is the circumstance that it is issued from a press of the city of Lowell, which certainly seems to be prolific of German literature, as well as in cotton fabrics; the present being the second work from the same author which has been published in that place.

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4. *Religion in its relation to the present life: in a series of Lectures, delivered before the Young Men's Association of Utica.* By A. B. Johnson. New York: Harper & Brothers. 18mo. pp. 180. 1841.

This little volume embraces five lectures, now published at the request of the association before whom they were delivered. The subjects are treated in a clear and comprehensive manner, and their freedom from sectarian peculiarities, as well as their practical application to the nature and condition of man, cannot fail of rendering them extremely useful. The clear sententious style of the author, and the simple but forcible illustrations of moral truth here exhibited, must, we think, render them peculiarly attractive. The author's avowed aim is to discriminate his subject from what is discussed in churches, and which, in his opinion, is too exclusively religious in its relation to a future life. "Our divines," he remarks, "looking at the unimportance of temporal evils, when contrasted with those of futurity, advert too rarely, as dissuasions against misconduct, to its temporal consequences." The Bible, however, details its temporal punishments miraculously, as by the destruction of Sodom and Gomorrah, the deluge, and the expulsion from Paradise.

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5. *Thoughts in past Years.* By the author of the Cathedral. New York: D. Appleton & Co. 18mo. pp. 400. 8141.

The poetical productions contained in this volume have been written at various periods during the last twelve years. They breathe a pure and gentle spirit, and their tone and tendency is decidedly good; and although by no means remarkable as specimens of poetical power or genius, there is nothing in them offensive to a correct taste.

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6. *A Vindication of Classical Studies.* By Charles H. Lyon, A. M., one of the principals of the Irving Institute. New York: H. & S. Raynor. 12mo. pp. 48. 1840.

Mr. Lyon, the author of this little treatise, is, we believe, a popular and successful teacher, and he has given us, in a clear and comprehensive form, his thoughts on the importance of a classical education. It is well remarked by Daniel Webster, that "classical literature adds polished armor to native strength." But in all education, we conceive that especial regard should be had to the varying peculiarities of the mind; and those studies should be pursued, best calculated to fit the individual to excel in the department of literature or science for which nature seems to have designed him.

7. *Letters of Mrs. Adams, the wife of John Adams: with an introductory memoir.* By her grandson, CHARLES FRANCIS ADAMS. Second edition. Boston: Charles C. Little and James Brown. 2 vols. 18mo. pp. 199—278. 1841.

We have read this work with unmingled feelings of admiration. We had always entertained an exalted opinion of the talents and character of that distinguished lady, whose fortune it was to be the wife and mother of presidents, and that opinion has been greatly strengthened by this perusal of her correspondence. We would like to see the book in the hands of every young person in the United States. Personally, we are specially indebted to her worthy and talented grandson for his able articles contributed to our magazine, but we return him our thanks in common with our fellow-citizens for this noble monument reared to the memory of his distinguished grandmother. As we recede from the revolution, we shall look back with more and more wonder and surprise upon the great interests that gave to it its form and direction.

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8. *The Artist's Guide, and Mechanic's Own Book: embracing the portion of Chemistry applicable to the Mechanic Arts, with abstracts of Electricity, Galvanism, Magnetism, Pneumatics, Optics, Astronomy and Mechanical Philosophy; also, Mechanical Exercises in Iron, Steel, Lead, Zinc, Copper, and Tin Soldering; and a variety of useful Receipts, extending to every profession and occupation of life, particularly dyeing Silk, Woollen, Cotton, and Leather.* By JAMES PILKINGTON. New York: Alexander V. Blake. 12mo. pp. 490. 1841.

The copious title, which we have quoted in full, furnishes a pretty good index to the volume before us, which is by far the most comprehensive work of the kind that we have yet seen. Mr. Pilkington, himself a practical mechanic, it would seem, has devoted a considerable portion of his life to the theoretical investigation of the mechanic arts, and the results of his study and experience are now published for the benefit of others. An examination of the volume will convince any one of the fact, that there is scarcely a practical man in the community, whatever be his own particular trade, but will find much in the "Mechanic's Own Book" suited to his individual wants.

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9. *Confessions of an Inquiring Spirit.* By S. T. COLERIDGE. From the author's MSS. Boston: J. Munroe & Co. 1841.

This volume, consisting of seven letters upon the inspiration of the scriptures, we shall notice very briefly, as it belongs specially to the theological portion of our community. It is a justification of more rational views on this subject than are commonly professed, though we believe the secret faith of millions would accord with our writer in rejecting the plenary inspiration of the sacred writers, and holding fast instead, to the inspiration of prophets and apostles, and to the good faith of their record. Coleridge argues that the scriptures must be read rationally, and without prejudice. That a mistake in enumeration about the wars of Jewish kings cannot invalidate the facts of the apostolic testimony, nor the clear promise of God—cannot subject the Bible as a whole to the scorn of the skeptic and the rejection of the infidel.

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10. *Providence Illustrated: or interesting stories, from the German of Schmid.* Translated from the latest French edition, by the author of the "Factory Boy." Boston: Saxton & Pierce. 18mo. pp. 155. 1841.

This little work has had, it is said, in Europe, a popularity proportioned to its excellence. Besides its circulation in Germany, it has passed through a number of editions in France, forming one volume of the French "*Library for Juvenile Christians.*" Its freedom from sectarian peculiarities has doubtless increased its circulation in catholic and protestant families, and consequently, its usefulness. It is neatly printed, but the wood cuts, designed for illustrations, are not remarkable specimens of the art.

11. *The Life of Commodore Oliver Hazard Perry.* By ALEX. SLIDELL MACKENZIE, U. S. N. In two volumes; Harper's Family Library. New York: Harper & Brothers. 18mo. pp. 322—270. 1840.

If we were requested to point out the naval officer who has earned for himself the title of the Nelson of America, we should without hesitation mention the name of Perry. With elements of character the most chivalrous, generous, enlightened and brave, he evinced through his short but eventful life, all those qualities that best become a commander in the naval service of a free country. In whatever hazardous positions he was placed, and they were many, he always proved himself equal to their utmost demands. The battle of Lake Erie, in which he earned the victory by a species of naval tactics, that, for cool courage and determined bravery has no rival in ancient or modern times, placed the crowning laurel upon his brow, and he sunk into his grave with a reputation unsullied by a stain, like a pure and brilliant star, whose lustre will live as long as the records of history. In these volumes the character of Perry has found a fitting biographer. Mr. Mackenzie, well known under another name, as the author of "A Year in Spain," is one of the most elegant and popular writers in the country, and he has here given us a biography, compiled from authentic sources, that will live.

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12. *A Discourse concerning Prayer, and the frequenting daily Public Prayers.* By SYMON PATRICK, D. D., sometime Lord Bishop of Ely. Edited by Francis E. Paget, M. A., Rector of Elford, and Chaplain to the Lord Bishop of Oxford New York: D. Appleton & Co. 18mo. pp. 302. 1841.

The writings of Bishop Patrick are deeply imbued with the spirit of an unobtrusive, but fervent piety. They possess more of the Christian than of the sectarian spirit; at least such is the character of those now in the course of publication by the house named in the titlepage appended to this notice. The artless, simple, and even elegant style in which they are written, has charms which will render them attractive to a correct taste and cultivated mind. The mechanical appearance of the Oxford publications is in keeping with their standard value.

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13. *Old Humphrey's Observations.* New York: Robert Carter. 12mo. pp. 258.

The author of these observations is evidently a kind-hearted old gentleman of reflection, with a mind deeply imbued with the true philosophy of life, and the spirit of our holy religion. His observations on a great variety of subjects bear the impress of a philanthropic mind. They are written in a plain sententious style, and abound with just sentiments and wholesome advice. No one, we think, can take up this book without deriving profit as well as pleasure from its perusal. We were particularly pleased with the observations on "Every one's minding his own business," on "Money," on the "Abuse of riches," and on the "Letter I by itself I."

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14. *Browne's Banking and Mercantile Tables.* New York: George F. Nesbett. 1841.

This work, which we had occasion to mention in terms of commendation a few months ago, has been reissued in an improved and augmented form. It embraces tables of interest of all the legal rates in the Union, predicated both on 365 days or 12 months, and 360 days to a year, and a variety of other tables of useful matter. This work has been examined and approved, as tests of accuracy in calculations in interest and exchanges, by Samuel Ward, Esq., of the house of Prime, Ward & King, Messrs. Cammann, Whitehouse & Co., and J. A. Perry, Esq., of the house of Le Roy & Perry, all of New York, to whom reference is given.

ANECDOTES OF COMMERCE.

MERCHANTS OF THE STAPLE.

The merchants of the Staple were the first and most ancient, and were so called from their exporting the staple wares of the kingdom, namely, wool and skins, lead and tin. The grower of wool contented himself at first with the sale of it at his own door, or at the next town. Thence arose a class of men who bought it from him, and became a medium between the grower and the foreign cloth merchants.

In 1319, the company had the legal form of a corporation with all its proper titles, and was the oldest mercantile corporation in England. Edward II. had, for the better collecting his duty on wool, ordained that the staple for it should be fixed at one certain place or fort in the Netherlands, and Antwerp was fixed; it was afterwards successively removed to St. Omer's, Bruges, Brussels, Louvain, Mechlin, Calais.

In 1353, the staple was fixed at Westminster, which caused so great a resort of traders, that from a village it was raised to the dignity of a town; and in 1378, it was removed to the place still named Staple Inn, in Holborn, where it continued principally until it was superseded by the company of Merchant Adventurers.

"TOM OF TEN THOUSAND."

Among the thousand victims of that most disastrous adventure, the South Sea Scheme, there was perhaps scarcely one more to be pitied than a native of Leeds, of the name of Thomas Hudson. In the early part of his life, he filled a respectable situation as a government clerk in London. While in this situation, he came into the possession of a large fortune by the death of an aunt; he then retired into the country, where he lived for some time very happily, until he unfortunately became an adventurer in the South Sea Scheme; and so sanguine was he of its success, that he embarked the whole of his fortune in it. When the news reached him of the failure of his darling scheme, he left his residence in a state of distraction, and went to London. From this moment he became insane, and "Tom of Ten Thousand," as he called himself, wandered through the streets, wrapped in a rug, and leaning on a crutch, and without either shoes or stockings. In this state did the poor creature perambulate, even in the coldest weather, and crave assistance from the humane, until death released him from all his troubles at a very advanced age.

A MERCHANT SOVEREIGN.

When Georgia was invaded by Aga Mohammed, the founder of the present Persian dynasty, the only one of the Khorassanian chiefs who was not obliged to give hostages of fidelity, was Isaac Khan, chief of Turbet-e-Hyderee, a man of low birth, who, by the peaceable pursuits of commerce, had been able, like the Medici family in Italy, to obtain a territory of two hundred miles in length, and to raise himself from being overseer of a caravansary, to the rank of an independent sovereign. His revenue was reckoned at 200,000*l.*, of which 80,000*l* proceeded from his purchased land property; 80,000*l.* from his subjects, and 40,000*l.* from the profits of his merchandise. He had 6000 troops in his pay, but chiefly trusted to his policy for the maintenance of his power; nor did ever prince more securely reign in the hearts of his subjects, and of the merchants whom he had attracted to his new emporium. To these, as well as to pilgrims and beggars of every country and religion, his hall was always open; and it was his principal relaxation from the fatigues of government and of traffic, to dine in company with this motley multitude, conversing on equal terms with all, acquiring an accurate knowledge of every thing which concerned the welfare of his people, and surprising his guests with his affability, and his deep and various learning.

COMMERCIAL REGULATIONS.

TARIFF REGULATIONS OF THE STATE OF YUCATAN, ADOPTED BY THE LATE CONGRESS.

The ports open to foreign commerce, are Campeachy and Sisal. For exportation only, the ports of Laguna and Bacalar are designated.

The tonnage duty on foreign vessels, from foreign ports, is fixed at $1 50 per ton, according to her register. Vessels arriving in distress to be subject to charge, except that of their anchorage duty.

The officers, crew, and passengers of all vessels arriving in the port of Yucatan, are forbidden to land without a permit from the visiting health officer, under a penalty of $200.

The duties on importations, which shall not exceed $200, to be paid in cash; if exceeding that sum, to be paid by three instalments in the course of 90 days. The duties on exported articles to be paid on the clearance of the vessel.

Prohibited Articles.—The importation of the following articles is prohibited, under the penalty of confiscation, viz: Cotton, indigo, rice, sugar, trunks, hogs, chocolate, coverlids, sacks, obscene pictures, beans, copper pans, grain, meal, yarn, soap (except scented,) lard, molasses and honey, combs, skins (except morocco leather,) clothing, salt, tallow and candles, saddles, straw hats, tobacco, beef, shoes.

Articles Duty Free.—Live animals for improving breeds, newly invented carriages, wooden houses; instruments of agriculture, of science, or of the arts; types for printing; books, in sheets or bound; hops; sugar machinery; specie; iron and steel, for machinery; maps, exotic plants, leeches, seeds, turning machinery.

Export Duty.—All articles are free of duty for exportation, except the following:—Gold, in bars, or coin, 1 per ct.; silver, 2 per ct.; logwood, 8 per ct. Every captain and supercargo is permitted to export $100 worth of articles, free of duty, on account of the expenses of the vessel.

General Import Duty.—Flour, 40 per ct. ad val.; olive, linseed, and whale oil, 20; steel, 29; brandy, 40; codfish, 20; empty bottles, 20; cotton goods, 15; iron chains, 15; beef and pork in bbls., 20; Cashmere goods, 20; wax, 40; beer and porter in bottles, 50; nails, 15; sheet copper, 15; glassware, 20; knives and forks, 20; linen goods, 15; drugs, 40; brandy fruits, 20; sewing thread, 20; hams, 20; liquors, 40; listadees, 20; apples, 20; mustard, 20; muslins, 20; paper, 20; perfumery, 40; cheese, 20; cutlery, 20; watches, 6; clocks, 20; vinegar, 40; wines, 40.

COTTON REGULATIONS AT MOBILE.

The Mobile Chamber of Commerce, considering the sampling of cotton as now practised by factors' clerks, most injurious to the planter and purchaser of cotton, and calculated to injure the reputation of Mobile cotton in foreign markets, have unanimously adopted the following resolutions:

"Resolved, That the factors in the city be requested to direct their clerks, or others employed to sample cotton, to cut the bale sufficiently only to draw from them a fair sample with a cotton gimblet. Also, that we recommend to the purchasers of cotton to give the preference in purchasing to such factors as have their cotton sampled in conformity with the above resolution.

"And whereas, The system of weighing, as now practised on the wharf, immediately on landing, in many instances when damp, the weight is a matter of conjecture with the weigher, a practice alike injurious to the interests of the planter and purchaser, also seriously injurious to the reputation of Mobile cotton in foreign markets:

"Resolved, That we respectfully suggest to the factors the importance to the interests of their employers and the purchasers of cotton, to have the same weighed after the sale and on the delivery of the cotton, instead of on landing. And that the purchasers of cotton direct their brokers, in purchasing, to give their preference to such factors as have cotton weighed after the sale."

INLAND WAREHOUSING IN THE PRUSSIAN LEAGUE.

All importers of respectability residing within the Germanic states, are allowed to bring their goods to their own warehouses; in the towns where fairs are held they are weighed when they are put in; at the end of six months the goods remaining are re-weighed; on being first weighed, the duty is charged to the merchants in the customs books; they receive credit at the end of six months for all that has been sold for transit, and for what remains on hand, paying up the difference of duty for what has been sold for consumption; for the goods then remaining on hand, the duty is charged against them for another six months, and the facility thus created by the Prussian government has been found to be very convenient to the importers, for they generally receive the money for the goods they sell before they pay the duties

MERCANTILE MISCELLANIES.

To the Editor of the Merchants' Magazine:

Sir,—No answer having appeared to the "Question for Accountants" in your October number, and as its practical character must render a solution desirable by many of your subscribers, I beg to offer the following. I have hitherto delayed it, in the hope that it would be undertaken by some more accomplished hand. I must therefore claim the indulgence of your readers for any informalities it may contain.

Your obedient servant,

EDWARD S. HOUGHTON, 169 Pearl-street.

New York, February 13th, 1841.

31st August.

Speculation in Co. with D New Account to speculation in Co. with D:		
For one half value of goods unsold,		$1,573 00
Speculation in Co. with D to sundries:		
For closing the account—		
To charges,	$183 00	
To commission—2½ per cent. on sales,	261 57	
To D—his one half of nett proceeds,	5,009 21	
To profit and loss—our nett gain,	1,619 22	
		7,073 00
Charges New Account to Charges:		
Estimated due on consignment sales,		679 00
Commission New Account to Commission:		
Estimated due on consignment sales,		850 00
Exchange to Exchange New Account:		
For exchange on the following—		
3 per cent. discount on $6,000 bills receivable payable in Philadelphia,	$180 00	
1½ per cent. discount on $1,000 uncurrent money,	15 00	
9 " premium on 7,392, balance due D in London,	665 28	
6 " discount on 5,198 52 " " from G, in New Orleans,	311 91	
		1,172 19

Merchandise New Account to Merchandise:
For goods on hand,..... 29,340 00

Merchandise to sundries:
For deficiency of debits in that account,..... 20,883 86

Interest to Interest New Account:
For nett balance of interest on the following accounts—

150 days on	$3,243 00	credit of	C's account due	April 3,.....	93 29					
56 "	6,780 94	debit "	" "	July 6,.....	72 83					
						20 46				
113 "	6,174 00	credit "	E's "	May 10,.....	133 80					
24 "	9,430 00	debit "	" "	Sept.24,.....	43 40					
						177 20				
207 "	2,190 00	credit "	F's "	Feb. 6,.....	86 94					
57 "	6,580 00	debit "	" "	Oct. 27,.....	71 93					
						158 87				
146 "	2,694 00	credit "	I's "	April 7,.....	75 43					
17 "	7,634 36	debit "	" "	Aug.14,.....	24 89					
						50 54				
234 "	3,673 00	credit "	K's "	Jan. 10,.....	164 83					
10 "	2,350 43	debit "	" "	Aug.21,.....	4 51					
						160 32				
25 "	66,250 00	"	" Bills receivable	Sept.25,.....		317 64				
							885 03			
82 "	3,800 00	debit of	A's account due	June 10,.....	59 76					
117 "	1,600 00	credit "	" "	May 6,.....	35 90					
						23 86				
99 "	11,853 38	debit "	B's "	May 24,.....	225 05					
86 "	6,380 00	credit "	" "	June 6,.....	105 23					
						119 82				
44 "	4,893 00	debit "	D's "	July 18,.....	41 29					
34 "	7,368 00	credit "	" "	Oct. 4,.....	48 04					
3 "	5,009 21	"	" "	Sept. 3,.....	2 88					
						92 21				
143 "	11,460 00	debit "	G's "	April 10,.....	314 29					
160 "	6,380 00	credit "	" "	M'ch 24,.....	195 77					
						118 52				
28 "	9,760 80	debit "	H's "	Aug. 3,.....	52 41					
76 "	1,230 00	credit "	" "	June 16,.....	17 93					
						34 48				
68 "	9,854 00	"	" Bills payable	" Nov. 7,.....		128 51				
4 "	34,123 74	"	" Consign't sales	Sept. 4,.....		26 18				
78 "	2,130 00	debit	" Th. Brown's	" June 14,.....		31 86				
99 "	3,130 00	"	" John Pratt's	" May 24,.....		59 43				
							634 87			
										250 16

James Harrison to Interest:
For 149 days on $1,340, due April 4th,..... 38 29

Profit and Loss to Merchandise:
For loss on latter account,..... 4,663 23

Exchange to Profit and Loss:
For balance of former account,..... 1,566 81

Profit and Loss to Charges:
For balance of latter account,..... 2,055 42

Commission to Profit and Loss:
For balance of former account,..... 10,498 57

Interest to Profit and Loss:
For balance of former account,..... 2,015 13

Profit and Loss to Contingent Fund:
For allowance of 5 per cent. on $103,056 18, to cover bad debts,... 5,152 81

Profit and Loss to Stock:
For balance of former account,..... 8,019 89

Stock to James Harrison:
For his one third nett capital this date, ... 34,234 63

Stock to Stock New Account:
For closing former account,..... 68,469 26

When the foregoing entries are posted, the following will be the result:

RESOURCES.		LIABILITIES.	
Cash,	$13,140 37	Bills payable,	$9,854 00
Bills receivable,	66,250 00	Consignment sales, unclosed,	27,939 31
Persons' accounts,	28,601 70	Exchange acc't } Offset to cover exchange	1,172 19
Merchandise,	29,340 00	Interest " } and interest on resources.	250 16
Thomas Brown,	2,130 00	Contingent fund, offset to cover bad debts,	5,152 81
John Pratt,	3,130 00	James Harrison, his nett claim,	32,856 34
Speculation in Co.—Goods unsold,	1,573 00	Stock—Nett capital of the new firm,	68,469 26
Charges, Commission, } Due on consignments unclosed,	679 00 / 850 00		
	$145,694 07		$145,694 07

MEASURING CORN.

The following rule for ascertaining the quantity of shelled corn in a house of any dimensions, is by Wm. Murray, Esq., of South Carolina, and was read before the St. John's Colleton Agricultural Society, and communicated by them for publication in the Southern Agriculturalist.

Rule.—Having previously levelled the corn in the house so that it will be of equal depth throughout, ascertain the length and breadth and depth of the bulk; multiply these dimensions together, and their products by 4, then *cut off one figure* from the right of this last product. This will give so many bushels and a decimal of a bushel of shelled corn. If it be required to find the quantity of ear corn, substitute 8 for 4, and cut off one figure as before.

Example.—In a bulk of corn in the ear measuring 12 feet long, 11 feet broad and 6 feet deep, there will be 316 bushels and 8-10ths of a bushel of shelled corn, or 633 and 6-10ths bushels of ear corn, as:

12	12
11	11
132	132
6	6
792	792
4	8
316.8	633.6

The decimal 4 is used when the object is to find the quantity in shelled corn, because that decimal is half of the decimal 8, and it requires two bushels of ear corn to make one of shelled corn. In using these rules a half a bushel may be added for every hundred; that amount of ears results from the substitution of the decimals.

AMERICAN COTTON.—RUSSIAN PORTS.

The Chamber of Commerce and Manufactures of Amsterdam has published a notice to the effect, that according to arrangements made by the emperor of Russia, in concert with the Danish government, American cotton, no matter under what flag, and coming from any European port excepting those of the Mediterranean, will be henceforth admitted into the Russian ports in the Baltic, without being furnished with clean bills of health, delivered by the Danish quarantine officers. The American origin of the cotton must be proved by the requisite certificates delivered by the Russian consuls in the ports from which it is consigned, or, in the absence of consuls, by certificates of the local authorities.

STATISTICS OF POPULATION.

CENSUS OF NEW HAMPSHIRE, 1830–1840.

Census of each town and county in the State of New Hampshire, for 1840, *compared with that of* 1830, *derived from official returns.*

Towns.	1830.	1840.	*Towns.*	1830.	1840.
MERRIMACK COUNTY.					
Allenstown,	483	455	Hopkinton,	2,474	2,454
Andover,	1,324	1,169	Loudon,	1,642	1,640
Boscawen,	2,093	1,965	Newbury,	798	816
Bow,	1,065	1,001	New London,	913	1,016
Bradford,	1,285	1,331	Northfield,	1,169	1,413
Canterbury,	1,663	1,643	Pembroke,	1,312	1,336
Chichester,	1,084	1,028	Pittsfield,	1,271	1,719
Concord,	3,727	4,903	Salisbury,	1,379	1,332
Dunbarton,	1,067	950	Sutton,	1,424	1,361
Epsom,	1,418	1,205	Warner,	2,221	2,159
Franklin,	1,370	1,281	Wilmot,	934	1,212
Henniker,	1,725	1,715			
Hooksett,	880	1,175		34,619	36,282
HILSBOROUGH COUNTY					
Amherst,	1,657	1,565	Merrimack,	1,191	1,113
Antrim,	1,309	1,225	Milford,	1,303	1,455
Bedford,	1,554	1,549	Mt. Vernon,	763	720
Brookline,	627	652	Nashua,	2,417	6,054
Deering,	1,227	1,124	New Boston,	1,680	1,570
Francestown,	1,540	1,308	N. Ipswich,	1,673	1,578
Goffstown,	2,213	2,366	Pelham,	1,075	1,008
Greenfield,	946	834	Peterboro',	1,984	2,163
Hancock,	1,316	1,345	Sharon,	271	251
Hillsboro',	1,792	1,808	Society Land,	154	133
Hollis,	1,501	1,333	Temple,	641	576
Hudson,	1,282	1,144	Weare,	2,430	2,375
Litchfield,	505	481	Windsor,	247	177
Lyndeboro',	1,147	1,033	Wilton,	934	1,033
Manchester,	887	3,235			
Mason,	1,433	1,275		37,762	42,478
STRAFFORD COUNTY.					
Albany,	325	406	Meredith,	2,682	3,443
Alton,	1,993	2,002	Middleton,	562	483
Barnstead,	2,047	1,945	Milton,	1,273	1,322
Barrington,	1,895	1,845	Moultonboro',	1,422	1,752
Brookfield,	671	553	N. Durham,	1,162	1,032
Centre Harbor,	577	584	N. Hampton,	1,904	1,812
Chatham,	419	523	Ossipee,	1,935	2,170
Conway,	1,601	1,811	Rochester,	2,155	2,431
Dover,	5,549	6,458	Sandbornton,	2,866	2,745
Durham,	1,606	1,498	Sandwich,	2,743	2,625
Eaton,	1,432	1,710	Somersworth,	3,090	3,283
Effingham,	1,911	1,195	Stafford,	2,200	2,021
Farmington,	1,464	1,380	Tamworth,	1,554	1,715
Freedom,*		926	Tuftonboro',	1,375	1,281
Gilmanton,	3,816	3,485	Wakefield,	1,470	1,396
Gilford,	1,370	2,072	Wolfeboro',	1,928	1,918
Lee,	1,009	906			
Madbury,	510	489		58,916	61,119

* Separated from Effingham after the census of 1830 was taken.

CHESHIRE COUNTY.					
Alstead,	1,559	1,454	Rindge,	1,269	1,161
Chesterfield,	2,046	1,765	Roxbury,	322	286
Dublin,	1,218	1,075	Stoddard,	1,159	1,006
Fitzwilliam,	1,229	1,366	Sullivan,	555	496
Gilsum,	642	656	Surry,	539	481
Hinsdale,	937	1,141	Swanzey,	1,816	1,755
Jaffrey,	1,354	1,411	Troy,	676	683
Keene,	2,374	2,611	Walpole,	1,979	2,015
Marlborough,	822	831	Westmoreland,	1,647	1,546
Marlow,	645	626	Winchester,	2,052	2,065
Nelson,	875	835			
Richmond,	1,301	1,165		27,016	26,430
GRAFTON COUNTY.					
Alexandria,	1,083	1,284	Landaff,	951	957
Bath,	1,626	1,591	Lebanon,	1,868	1,754
Bethlehem,	665	779	Lincoln,	50	76
Bridgewater,	783	747	Lisbon,	1,485	1,682
Bristol,	799	1,153	Littleton,	1,435	1,778
Campton,	1,318	1,513	Lyman,	1,321	1,496
Canaan,	1,428	1,576	Lyme,	1,804	1,785
Coventry,	441	413	Nash and Sawyer's Loc.,		17
Dame's Gore,		54	Orange,	405	463
Danbury,	785	800	Orford,	1,839	1,707
Dorchester,	702	769	Piermont,	1,042	1,057
Ellsworth,	234	300	Plymouth,	1,175	1,282
Enfield,	1,492	1,514	Rumney,	993	1,110
Franconia,	443	523	States Land,		4
Grafton,	1,207	1,201	Thornton,	1,049	1,045
Groton,	689	870	Warren,	702	938
Hanover,	2,361	2,613	Waterville,	96	63
Haverhill,	2,153	2,675	Wentworth,	624	1,119
Hebron,	538	508	Woodstock,	291	472
Hill,	1,090	999			
Holderness,	1,429	1,528		38,691	42,215
SULLIVAN COUNTY.					
Acworth,	1,401	1,450	Newport,	1,913	1,958
Charlestown,	1,778	1,722	Plainfield,	1,581	1,552
Claremont,	2,526	3,217	Springfield,	1,202	1,252
Cornish,	1,687	1,726	Unity,	1,258	1,218
Croydon,	1,057	956	Washington,	1,135	1,103
Goshen,	772	779	Wendell,	637	795
Grantham,	1,079	1,034			
Langdon,	667	615		19,687	20,318
Lempster,	999	941			
COOS COUNTY					
Bartlett,	644	706	Jackson,	515	584
Berlin,	73	116	Jefferson,	495	575
Cambridge,		5	Kilkenny,		19
Carroll,	108	218	Lancaster,	1,187	1,316
Clarksville,	88	88	Milan,	57	386
Colebrook,	542	743	Millsfield,		12
College Grant,		3	Northumberland,	342	399
Columbia,	422	620	Pinkham's Grant,		39
Crawford's Grant,		9	Randolph,	143	115
Dalton,	532	664	Shelburne,	312	350
Dummer,	65	57	Stark,	236	349
Dixville,		4	Stewartstown,	529	630
Errol,	30	104	Stratford,	443	441
Gorham,	111	156	Whitefield,	685	751
Hart's Location,		44	Wentworth's Location,		25
Hale's Location,		6			
Indian Stream,		315		8,390	9,849

ROCKINGHAM COUNTY.

Atkinson,	558	567	Newington,	549	543
Brentwood,	891	888	N. Market,	2,013	2,746
Candia,	1,362	1,430	Newtown,	510	541
Chester,	2,089	2,173	N. Hampton,	767	885
Danville,	528	538	Northwood,	1,342	1,182
Deerfield,	2,086	1,953	Nottingham,	1,157	1,193
Derry,	2,178	2,034	Plaistow,	591	626
East Kings',	442	551	Poplin,	429	428
Epping,	1,268	1,234	Portsmouth,	8,082	7,887
Exeter,	2,759	2,985	Raymond,	1,000	989
Gosport,	103	115	Rye,	1,172	1,205
Greenland,	681	726	Salem,	1,310	1,408
Hampstead,	913	890	Sandown,	553	525
Hampton,	1,103	1,320	Seabrook,	1,096	1,392
Hamp. Falls,	582	656	S. Hampton,	467	462
Kensington,	712	647	Stratham,	838	875
Kingston,	929	1,032	Windham,	1,776	926
Londonderry,	1,469	1,556			
New Castle,	850	742		44,552	45,790

RECAPITULATION.

Counties.	1840.	1830.	*Counties.*	1830.	1840.
Rockingham,	44,552	45,790	Sullivan,	19,687	20,318
Strafford,	58,916	61,119	Grafton,	38,691	42,215
Merrimack,	34,619	36,282	Coos,	8,390	9,849
Hillsborough,	37,762	42,478			
Cheshire,	27,016	26,430	Total,	269,633	284,481
					269,633
			Increase in ten years,		14,848

In the foregoing there are 2 males and 7 females over 100 years, 94 males and 167 females between 90 and 100. The oldest person is a female 110 years of age, residing in Brookfield. Total number of males, 139,326; females, 145,155. There are 67,935 engaged in agriculture, 1,382 in commerce, 17,706 in manufactures and trades, 497 in navigation of the ocean, 209 in navigation of lakes and rivers, 1,422 in the learned professions, 1,403 pensioners, 179 deaf and dumb, 154 blind, 177 insane and idiots at public charge, 308 insane and idiots at private charge, 2 universities and colleges with 430 students, 68 academies with 5,746 scholars, 2,110 common schools with 81,890 scholars. Only 927 persons over twenty years of age, who cannot read or write.

Colored persons—males, 249; females, 281; who are included in the foregoing total number.

The population of the state in 1800 was 183,858; in 1810, 214,460; in 1820, 244,161; in 1830, 269,633. The population in 1840 is 284,480. The gain in the ten years previous to 1830, was 24,152; the gain in the last ten years was only 14,848.

The increase in twenty-three *manufacturing* towns, viz: Exeter, Newmarket, Salem, Dover, Gilford, Meredith, Rochester, Somersworth, Concord, Hooksett, Northfield, Pittsfield, Goffstown, Manchester, Milford, Nashua, Petersborough, Fitzwilliam, Keene, Claremont, Wendell, Bristol and Littleton, is 15,055, *being more than the entire increase of the state.*

The increase of forty-four *agricultural* towns is 7,062.

Fifty-five towns present a diminution each of over fifty persons.

It may be remarked, that for a larger portion of the increase of the manufacturing towns, there will be a corresponding decrease in most of the towns surrounding them—going to show that the manufacturing villages engross the business and population of the towns in their vicinity.

COMMERCIAL STATISTICS.

1. *A Table, showing the official value of the Exports and Imports of Great Britain for the last eighty-two years, from* 1760 *to* 1841. *Compiled with care for the* MERCHANTS' MAGAZINE, *by* MR. S. F. URQUHART, *author of the "Historical and Mercantile Guide."*

Years.	*Official value of the exports of G. Britain.*	*Value of the imports of Great Britain.*	*Years.*	*Official value of the exports of G. Britain.*	*Value of the imports of Great Britain.*
1760	£15,781,175	£9.832,802	1801	£42,100,832	£28,257,781
1761	16,038,913	9,543,901	1802	46,120,962	30,435,962
1762	14,543,336	8,870,234	1803	31,438,495	28,308,373
1763	15,578,943	11,665,036	1804	34,451,367	25,104,541
1764	17,756,331	10,364,307	1805	34,308,545	26,454,281
1765	15,731,374	10,889,742	1806	36,527,184	27,334,020
1766	15,188,668	11,475,775	1807	34,566,571	25,554,478
1767	15,090,001	12,073,956	1808	34,554,267	25,326,845
1768	16,620,133	11,878,661	1809	50,286,900	25,660,953
1769	15,001,289	11,908,560	1810	45,869,859	30,170,292
1770	15,996,567	12,216,937	1811	32,409,671	37,613,294
1771	19,018,481	12,821,995	1812	43,243,173	25,240,904
1772	17,720,169	14,508,715	1813	Records destroyed by fire.	
1773	16,375,428	12,522,643	1814	33,209,580	32,620,771
1774	17,288,487	14,548,902	1815	60,983,063	32,620,771
1775	16,326,364	14,815,955	1816	57,420,437	31,822,053
1776	14,755,699	12,449,189	1817	48,215,186	26,374,921
1777	13,491,006	12,643,834	1818	49,502,738	29,910,502
1778	12,253,890	10,975,533	1819	52,796,300	35,845,340
1779	13,530,703	11,435,263	1820	41,862,925	29,681,640
1780	12,624,372	11,714,967	1821	47,345,319	31,515,222
1781	11,332,296	12,720,613	1822	50,796,771	29,769,122
1782	13,009,459	10,341,608	1823	52,770,216	29,482,376
1783	14,681,495	13,122,235	1824	51,755,035	34,591,264
1784	15,101,275	15,272,802	1825	58,213,548	36,056,551
1785	16,770,228	16,279,490	1826	55,608,327	42,660,954
1786	16,300,725	15,786,072	1827	50,399,357	36,174,330
1787	18,296,166	17,804,024	1828	61,085,445	43,489,340
1788	18,124,082	18,027,170	1829	61,948,383	43,536,187
1789	20,013,297	17,821,102	1830	69,691,301	46,245,241
1790	20,120,120	19,130,886	1831	71,429,004	49,713,889
1791	22,731,994	19,669,782	1832	76,071,591	44,586,741
1792	24,905,200	19,659,358	1833	79,823,092	45,952,551
1793	20,390,180	19,255,116	1834	85,393,586	49,362,811
1794	26,748,083	22,276,915	1835	91,174,455	48,911,545
1795	27,123,338	22,736,889	1836	97,621,548	57,023,862
1796	30,518,913	23,187,319	1837	97,267,814	55,733,419
1797	28,917,010	21,013,956	1838	85,535,538	53,224,874
1798	33,591,777	27,857,889	1839	106,170,549	61,268,320
1799	35,991,329	26,837,432	1840	110,198,716	62,004,000
1800	43,152,019	30,570,605	1841		

BANK OF ENGLAND.

Quarterly Average of the Weekly Liabilities and Assets of the Bank of England, from the 18*th of August to the* 10*th of November*, 1840, *both inclusive.*

LIABILITIES.		ASSETS.	
Circulation,	£16,798,000	Securities,	£22,319,000
Deposits,	6,896,000	Bullion,	3,729,000
	£23,194,000		£26,048,000

2. ***A Table, showing the price of Three per cent. Consols, East India Company's Stock, and Bank of England Stock, in January of each year, from*** 1760 ***to*** 1841.

Years.	*Three per cent. Consols in Jan.*	*East India Co's. Stock, Jan.*	*Bk of England Stock in Jan.*	*Years.*	*Three per cent. Consols in Jan.*	*East India Co's. Stock, Jan.*	*Bk of England Stock in Jan.*	*Years.*	*Three per cent. Consols in Jan.*	*East India Co's. Stock, Jan.*	*Bk of England Stock in Jan.*	*Years.*	*Three per cent. Consols in Jan.*	*East India Co's. Stock, Jan.*	*Bk of England Stock in Jan.*
1760	80	154	113	1781	58	147	106	1802	68	211	183	1822	76	236	237
1761	74	136	106	1782	56	137	111	1803	70	212	187	1823	77	247	242
1762	64	114	94	1783	65	135	128	1804	55	171	150	1824	88	270	235
1763	89	158	120	1784	55	119	112	1805	59	184	172	1825	93	283	231
1764	82	158	113	1785	55	134	118	1806	60	187	194	1826	77	246	211
1765	85	151	126	1786	71	157	143	1807	61	182	212	1827	82	240	204
1766	89	shut	shut	1787	72	161	147	1808	63	172	225	1828	83	244	206
1767	89	218	136	1788	74	170	165	1809	66	182	240	1829	86	235	213
1768	91	260	161	1789	74	162	175	1810	69	177	175	1830	91	225	211
1769	87	273	162	1790	75	165	171	1811	66	178	241	1831	81	217	200
1770	84	212	152	1791	80	166	186	1812	62	181	230	1832	82	194	194
1771	84	213	141	1792	90	196	201	1813	60	164	222	1833	87	206	193
1772	87	218	152	1793	76	183	172	1814	65	191	245	1834	88	242	213
1773	87	160	142	1794	68	204	159	1815	64	192	255	1835	91	260	223
1774	86	138	140	1795	63	184	152	1816	60	184	240	1836	91	253	213
1775	87½	155	145	1796	69	216	176	1817	63	191	222	1837	89	258	207
1776	88	164	142	1797	55	170	141	1818	80	241	290	1838	92	261	206
1777	80	169	136	1798	48	148	118	1819	78	231	270	1839			
1778	70½	157	119	1799	53	163	138	1820	68	205	221	1840			
1779	60	136	108	1800	61	197	155	1821	70	225	226	1841			
1780	60	141	111	1801	58	201	151								

3. ***A Table, showing the circulation of the Bank of England in February of each year from*** 1760 ***to*** 1841.

Years.	*Circulation of the Bank of England in February.*	*Years.*	*Circulation of the Bank of England in February.*	*Years.*	*Circulation of the Bank of England in February.*	*Years.*	*Circulation of the Bank of England in February.*
1760	£4,969,250	1781	£7,092,450	1802	£16,142,155	1822	£18,065,070
1761	5,632,350	1782	8,028,880	1803	16,305,630	1823	18,811,740
1762	5,741,090	1783	7,675,090	1804	17,115,860	1824	19,934,555
1763	5,999,910	1784	6,202,760	1805	17,129,785	1825	20,076,300
1764	5,501,800	1785	5,923,090	1806	19,378,795	1826	23,515,735
1765	6,316,670	1786	7,581,960	1807	18,314,520	1827	22,319,105
1766	5,617,570	1787	8,329,840	1808	17,650,075	1828	21,669,110
1767	5,510,990	1788	9,561,120	1809	19,558,520	1829	19,709,115
1768	5,778,990	1789	9,807,210	1810	22,906,795	1830	20,757,715
1769	5,707,190	1790	10,040,540	1811	23,323,535	1831	19,069,385
1770	5,237,210	1791	11,439,200	1812	23,217,605	1832	18,138,245
1771	6,822,780	1792	11,307,380	1813	24,019,525	1833	18,638,000
1772	5,962,160	1793	11,428,381	1814	26,584,680	1834	18,174,500
1773	6,037,060	1794	10,697,924	1815	27,255,160	1835	17,602,000
1774	7,550,780	1795	13,539,163	1816	26,886,170	1836	17,999,500
1775	9,135,930	1796	10,909,694	1817	28,470,840	1837	17,907,600
1776	8,699,720	1797	10,394,450	1818	26,986,560	1838	17,900,000
1777	8,712,230	1798	12,638,220	1819	25,189,695	1839	18,252,000
1778	7,440,330	1799	13,174,645	1820	23,891,725	1840	16,366 000
1779	9,012,610	1800	15,945,825	1821	22,090,110	1841	
1780	8,410,790	1801	15,389,695				

4. *A Table, showing the number of Bankrupts in England and Wales, for each year from* 1760 *to* 1841.

Years.	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*	*Years.*	*Bankrupts in England and Wales.*
1760	211	1772	443	1784	522	1796	760	1808	1,058	1820	1,353	1831	1,269		
1761	169	1773	554	1785	502	1797	869	1809	1,670	1821	1,286	1832	1,591		
1762	205	1774	333	1786	510	1798	721	1810	2,000	1822	1,094	1833	1,136		
1763	249	1775	396	1787	509	1799	556	1811	1,616	1823	935	1834	1,191		
1764	273	1776	554	1788	709	1800	745	1812	1,599	1824	923	1835	959		
1765	219	1777	525	1789	562	1801	852	1813	1,066	1825	1,116	1836	890		
1766	323	1778	683	1790	585	1802	869	1814	1,285	1826	2,583	1837	1,462		
1767	"	1779	544	1791	583	1803	901	1815	2,029	1827	1,528	1838	956		
1768	327	1780	449	1792	636	1804	910	1816	2,039	1828	1,332	1839	1,083		
1769	314	1781	438	1793	1,304	1805	866	1817	1,580	1829	1,409	1840	1,405		
1770	392	1782	537	1794	816	1806	865	1818	1,056	1830	1,467	1841			
1771	338	1783	530	1795	708	1807	1,022	1819	1,499						

5. *A Table, showing the Income and Expenditure of the British Government in each year, from* 1775 *to* 1785, *and from* 1792 *to* 1841.

Years.	*Income of the British Government.*	*Expenditure of the British Government.*	*Years.*	*Income of the British Government.*	*Expenditure of the British Government.*
1775	£10,138,061	.....	1811	£84,317,498	£83,735,223
1776	12,265,405	.....	1812	89,828,547	88,757,324
1777	16,104,013	.....	1813	108,397,645	105,943,727
1778	16,732,405	.....	1814	105,698,106	106,832,260
1779	18,192,141	.....	1815	92,452,319	92,280,180
1780	24,255,214	.....	1816	62,778,605	65,169,771
1781	24,454,936	.....	1817	52,055,913	55,281,238
1782	26,093,297	.....	1818	53,747,795	53,348,578
1783	23,962,718	.....	1819	52,648,847	55,406,509
1784	25,784,860	.....	1820	54,282,958	54,457,247
1785	25,862,171	.....	1821	55,834,192	57,130,586
			1822	55,663,650	53,710,624
1792	19,258,814	£19,859,123	1823	57,672,999	56,223,740
1793	24,723,661	24,197,070	1824	59,362,403	59,231,161
1794	27,191,463	27,742,117	1825	57,273,869	61,520,753
1795	50,346,351	48,414,177	1826	54,894,989	55,081,073
1796	43,699,710	42,175,291	1827	54,932,518	55,823,321
1797	53,483,813	50,740,609	1828	55,187,142	54,171,141
1798	47,893,866	51,127,245	1829	50,786,682	51,835,137
1799	57,317,307	55,624,404	1830	50,056,616	49,078,108
1800	57,176,113	56,821,267	1831	46,424,440	49,797,156
1801	61,418,417	61,329,179	1832	47,322,744	46,379,692
1802	51,006,403	49,549,207	1833	46,271,326	45,782,026
1803	47,362,153	48,998,230	1834	46,425,263	46,678,079
1804	60,747,255	59,376,208	1835	45,893,369	45,669,309
1805	67,747,507	67,169,318	1836	48,591,180	48,093,196
1806	71,831,430	68,941,211	1837	50,592,653	51,319,113
1807	69,772,255	67,613,042	1838	50,387,349	51,720,748
1808	75,093,235	73,143,087	1839	52,058,349	53,440,287
1809	76,017,779	76,566,013	1840		
1810	74,936,986	76,865,548	1841		

6. ***A Table, showing the price of standard gold in bars; of bread and beef; masons and carpenters' wages daily; the average price of wheat per quarter, and the nature of the seasons in England, from*** 1760 ***to*** 1841.

Years.	*Standard Gold in bars per oz.*	*Quartern Loaf.*	*112 lbs. of Beef.*	*Masons' daily wages.*	*Carpenters' daily wages.*	*Nature of the Seasons, &c. in Great Britain, from* 1790 *to* 1841.	*Average price of Wheat per Quarter.*
	s. d.	s. d. s. d.	s. d.	s. d.	s. d.		s. d.
1760	...	5	31 6	2 8	2 6	.....	36 6
1761	...	6				.....	30 3
1762	...					.....	39 0
1763	...	7½				.....	40 9
1764	...	7				.....	46 9
1765	...	7½	27 3	2 8	2 6	.....	52 0
1766	...	7½ to 6½				.....	43 1
1767	...	6½				.....	64 6
1768	...	8				.....	60 6
1769	...	6 to 7				.....	45 8
1770	...	6 to 7	28 6	2 10	2 6	.....	41 4
1771	...	7½				.....	47 2
1772	...	7½ to 8½				.....	50 8
1773	...	8 to 8½				.....	51 0
1774	...	7½ to 8				.....	52 8
1775	...	7½ to 8½	33 5	2 10	2 6	.....	48 4
1776	...	6½ to 6				.....	32 2
1777	...	6½ to 7				.....	46 6
1778	...	7 to 7½				.....	42 0
1779	...	6½ to 6				.....	33 8
1780	...	6	32 6	2 6	2 6	.....	35 8
1781	...	7½ to 7				.....	44 8
1782	...	7 to 8				.....	47 10
1783	...	8½ to 7½				.....	52 8
1784	...	8 to 1 4				.....	48 10
1785	...	7 to 6½	37 6	2 10	2 6	.....	51 10
1786	...	7				.....	38 10
1787	...	6 to 6½				.....	41 2
1788	...	6½				.....	45 0
1789	...	7 to 8½				.....	51 2
1790	...	7½ to 8	36 10	2 10	2 6	} Peace, and favorable seasons.	53 2
1791	...	7½ to 7					47 2
1792	...	7					41 9
1793		7				War, but favorable seasons.	47 10
1794	s. d.	7				Deficiency of crop.	50 8
1795	77 6	9	42 10	2 10	2 10	do do	72 11
1796	77 10½	8 to 1 3	43 10	2 10	2 10	} Seasons less unfavorable.	76 3
1797	77 6	8					52 2
1798	77 10½	8½					50 4
1799	77 9	1 1				} Bad seasons.	66 11
1800	85 0	1 9	64 4	5 0	4 6		110 5
1801	84 0	1 9½				Good crop, followed by peace.	115 11
1802	83 6	1				} Average crop.	67 9
1803	83 6	9					57 6
1804	80	9½ to 1 4½					60 5
1805	80	1 4½ to 1 2	60 4	5 0	4 6	} Deficient crop, followed, however, by average crops in 1805–6–7.	87 1
1806	"	11½ to 1 1	61	5 0	5 0		76 9
1807	"	1 1½ to 11½	63	5 0	5 0		73 1
1808	"	11 to 1 0½	63	5 1	5 4	Partial deficiency.	78 11
1809	90	1 2 to 1 1	66	5 3	5 8	Great deficiency.	94 5
1810	"	1 3½	72	5 9	5 6	Good crop.	103 3

TABLE CONTINUED.

Years.	*Standard Gold in bars per oz.*	*Quartern Loaf.*	*112 lbs. of Beef.*	*Masons' daily wages.*	*Carpenters' daily wages.*	*Nature of the Seasons, &c. in Great Britain, from* 1790 *to* 1841.	*Average price of Wheat per Quarter.*
	s. d.	s. d. s. d.	s. d.	s. d.	s. d.		s. d.
1811	93 6	1 3 to 1 1½	64	5 9	5 6	Deficiency.	92 5
1812	95	1 5 to 1 8	78	5 9	5 6	Favorable crop, but currency depreciated.	122 8
1813	"	1 5	85	5 9	5 6		106 6
1814	108	1 0¼	74 6	5 9	5 6	Nearly average crop.	72 1
1815	91	1	68	5 3	5 2	Full average crop.	63 8
1816	82	8 to 1 3	51 4	5 3	5 2	Great and general deficiency.	76 2
1817	78 6	1 2	51 4	5 3	5 3	Not exceeding average crop.	94 0
1818	"	8½	57 1	5 3	5 3		83 8
1819	81	8	64 3	5 3	5 3	Somewhat below av. crop.	72 3
1820	77 10½	8	70 4	5 3	5 3	Exceeding average.	65 10
1821	"	6	58 10	5 1	5 1	Average crop.	54 5
1822	"	"	39 5	5	5		43 3
1823	77 6	"	42 7	5	5	Scarcity.	51 9
1824	"	"	42 8	5	5	Average.	62 0
1825	77 9	7	59 6	5 6	5 9	Nearly an average.	66 6
1826	77 6	6	57 8	5 6	5 9	Average crop.	56 11
1827	"	6	55 4	5 6	5 8		56 9
1828	"	6	50 7	5 5	5 8	Scarcity.	60 5
1829	77 10½	8	51 4	5 5	5 8	Average.	66 3
1830	77 9	8	44 4	5 4	5 6	Full average crop.	64 3
1831	77 10½	8	53 8	5 3	5 5	Nearly an average.	66 4
1832	"	8	49 0	5 3	5 5		58 8
1833	77 9	6	51 4	5 3	5 5	Above an average crop.	52 11
1834	"	6	46 8	5 3	5 5		46 2
1835	"	6	44 4	5 3	4 10½	Above an average considerably	39 4
1836	"	7	51 4	5 3	4 10½	Above an average.	48 6
1837	"	6½ to 9	53 8			Under an average.	56 3
1838	"	"				Scarcity.	55 10
1839	"					Under an average.	70 6
1840	"					Full average.	
1841							

Receipts, exports, stocks, and prices of Cotton at Mobile, from 1829 *to* 1840, *as derived from the Mobile Journal of Commerce.*

	COTTON.			PRICES.				
December.	*Receipts.*	*Exports.*	*Stocks.*	*Ordinary*	*Middling*	*Fair.*	*Good Fair*	*Good and Fine.*
1829, 30	18,845	2,797	16,048	7	7¼	7½ to 7¾	8 to 8¼	8½ to 8¾
1830, 31	17,339	3,202	14,137	7¼	8¼	8½ to 8¾	9 to 9¼	9½ to 10¼
1831, 30	17,216	4,461	17,777	7		8¼ to 8½	8¾ to 9	9¼ to 10
1832, 29	25,817	6,066	19,762	8¼	9 to 9¼	9½ to 9¾	10¼	10½ to 11
1833, 28	1,938	6,158	13,230	9 to 9¼	9½ to 9¾	10¼ to10½	10¾ to 11	11½
1834, 27	76,458	18,628	57,830	13 to 13½	14¼ to14½	14¾ to15	15¼ to 15½	15½ to 16
1835, 26	50,051	20,179	29,872	13 to 13½	14	14½	15	15½
1836, 31	48,953	20,025	28,992	13½ to 14	15	15¾ to16	16½ to 17	17¼ to 17½
1837, 30	62,211	27,133	35,078	6 to 8	8½ to 9½	10 to10½	11 to 11¼	11¾ to 12
1838, 27	67,237	15,901	51,336	10 to 10¼	11¼ to11¾	13	13¼ to 13½	14¼ to 14½
1839, 26	22,515	2,671	19,844		8¾	9¼	9½	10
1840, 30	41,615	23,110	21,538	8	8¾ to 9¼	9¾	10½	11

ANTHRACITE COAL TRADE OF THE UNITED STATES.

A Table, exhibiting the quantity of Anthracite Coal sent to market from the different regions, from the commencement of the trade in 1820 to 1841, together with the annual increase and consumption, as derived from the Miner's Journal.

		LEHIGH.							
Years.	*Schuylkill.*	*Mauch Chunk.*	*Beaver Meadow.*	*Hazleton.*	*Pine Grove.*	*Lackawanna.*	*Aggregate.*	*Annual increase*	*Consumption.*
1820		365					365		
1821		1,073					1,073	608	
1822		2,240					2,240	1,167	
1823		5,823					5,823	3,583	
1824		9,541					9,541	3,718	
1825	5,306	28,393					33,699	23,852	
1826	16,836	31,280					48,115	14,644	
1827	29,493	32,074					61,567	13,618	
1828	47,181	30,232					77,413	15,730	
1829	78,293	25,110				7,000	110,403	27,688	
1830	89,984	41,750				43,000	174,734	85,917	
1831	81,854	40,966				54,000	176,820	2,086	177,000
1832	209,271	75,000				84,600	368,871	192,051	318,000
1833	250,588	123,000				111,777	485,365	116,494	425,000
1834	226,692	106,244				43,700	376,636	dec.	456,000
1835	335,685	131,250				90,000	556,835	180,199	556,000
1836	443,754	146,502				106,000	696,526	139,691	635,000
1837	535,250	192,595	33,617		18,000	115,387	874,539	178,013	680,000
1838	434,684	152,699	44,966	16,221	13,000	76,321	723,836	dec.	788,000
1839	442,608	140,651	38,429	34,000	20,639	122,300	817,659	61,717	867,000
1840	452,291	102,164	43,619	50,366	23,860	148,470	865,414	47,775	
	3,779,769	1,473,473	160,631	100,587	75,499	1,002,125	6,487,172		

From the Sugarloaf there were sent, in 1839, 7,350; in 1840, 29,039; total, 36,389. From Shamokin, in 1839, 11,930; in 1840, 15,505; total, 27,435.

The above table includes the shipments from all the anthracite regions in the state, except the Wilkesbarre Basin, from which we have no returns. This supply, however, does not affect the Atlantic market—as the whole quantity, which in 1837 was 17,492 tons, is consumed in the interior. The new impetus given to the coal trade by the erection of anthracite iron works on the Susquehanna, will greatly increase the supplies from the Wilkesbarre region hereafter. The consumption of anthracite coal in 1830, in the United States, was only about 150,000 tons; in 1840, taking the quantity consumed in the coal regions into consideration, we can date the consumption 1,000,000 tons. The increased demand for coal for iron works, steamboats, &c., will probably create a market in the next five years for two million tons.

A Table, shewing the price of Flour in the market of Philadelphia, from 1812 to 1840, inclusive.

Year.	*Price.*	*Year.*	*Price.*	*Year.*	*Price.*	*Year.*	*Price.*
1812	$9 83	1820	$4 72	1827	$5 23	1834	$5 17
1813	8 92	1821	4 78	1828	5 60	1835	5 88
1814	8 60	1822	6 58	1829	6 33	1836	7 99
1815	8 71	1823	6 82	1830	4 83	1837	9 37
1816	9 78	1824	5 62	1831	5 67	1838	7 79
1817	11 69	1825	5 10	1832	5 72	1839	6 50
1818	9 96	1826	4 65	1833	5 63	1840	5 00
1819	7 11						

A Table, exhibiting the wholesale prices current of the following articles in the Boston market, as reported and published in the city newspapers, from August, 1812, to April, 1840, inclusive.

About 25th Aug. of each year.	*Beef, salt, bbl. of 200 lbs.*	*Pork, salt, clear bbl. 200 lbs.*	*Butter, lb.*	*Cheese, lb.*	*Flour, bbl., superfine.*	*Corn, bushel. Northern.*	*Rye, bushel.*	*Cotton, N. O.*	*Cotton, Upland.*	*Wool, fleece.*
	$ ct.	$	cts.	cts.	$ ct.	$ ct.	$ ct.	cts.	cts.	cts.
1812	12 50	8½ to 9	13 to14	8 to12	10 00	88	1 00	10 to 12		none.
1813	12 50	13½	8 to12	12 00	1 75	1 75	22 to 24	18 to 20		
1814	12 50	15	16 to20	10 to15	13 00	1 70	2 25	30 to 35	28 to 31	
1815	18 00	18	19 to20	8 to16	8 00	1 05	1 20	22 to 24	18 to 22	50 to 1 50
1816	13 00	13	19	9 to13	10 25	1 40	1 33	29 to 31	28	20 to 75
1817	15 25	18½	22	16 to18	14 50	1 60	1 25	32 to 34	27 to 32	32 to 60
1818	14 50	15	16 to18	11 to13	16 75	1 10	95	34 to 35	32 to 33	55 to 60
1819	15 00	11	17	13	7 25	85	80	18 to 20		55 to 85
1820	11 00	18	12 to13	7 to 9	5 12	62	54	21	20	
1821	12 00	10	20 to23	9 to10	5 25	53	50	21	14 to 18	55 to 85
1822	7 25	8 to 10	22 to23	8 to 9	7 25	78	80	15 to 18	12 to 13	33 to 65
1823	9 00	10	22	7 to 9	7 25	61	68	18 to 20	15 to 16	35 to 65
1824	11 00	10	16 to20	7 to 9	6 25	52	54	16 to 22	14 to 16	25 to 70
1825	10 50	8½ to 9	12 to16	7 to 9	6 00	65	58	22 to 26	17 to 20	25 to 70
1826	9 25	7½	15 to18	9	7 25	61	68	18 to 20	14 to 16	25 to 65
1827	9 00	9 to 10	10 to14	7 to 8	5 50	65	65	10 to 15		25 to 50
1828	11 00	8	14	6 to 9	5 75	54	52	11 to 14		30 to 50
1829	11 00	8 to 9			6 00	62	60	18 to 13	9 to 11	25 to 45
1830	11 00	9 to 9½	13½	6 to 7	5 75	58	70	10 to 12	9 to 11½	38 to 60
1831	8 50	8 to 8¾	12 to18	6 to 8	5 75	78	78	9 to 12	8½ to 10½	45 to 70
1832	12 00	8 to 8½	18	8	7 00	72	92	10½ to 12½	9 to 10	38 to 68
1833	10 75	8½ to 9½	18	8	6 12½	77	78	16 to 18	14 to 15	42 to 63
1834	10 00	7½ to 9	15 to20	6 to 8	5 75	75	71	15 to 17	13 to 16	43 to 60
1835	13 25	9½ to10	15 to17	9	6 37½	1 00	95	18 to 23	17 to 20	55 to 65
1836	11 25	13½ to14	16 to22	8 to11	8 12½	1 12½	1 00	18 to 22	17 to 21	60 to 80
1837	15 00	11½ to12½	18 to22	9	9 50	1 13	1 05	11 to 15	10 to 13	
1838	15 50	12 to13	15 to20	6 to10	7 50		1 00	11 to 14	9 to 11	45 to 47
1839	15 00	11 to11½	15 to20	6 to10	6 50	1 00	85	14 to 16	12 to 14	55 to 60
1840	15 50	8 to 9		6 to10	6 00		85	9 to 11	8 to 10	43 to 44

NEW LONDON WHALE FISHERY.

Arrivals and Produce of the Whale Fishery in New London, (Conn.,) from 1820 to 1840, inclusive.

Yrs	*Ships.*	*Brigs.*	*Schrs.*	*Sperm. Bbls.*	*Whale. Bbls.*	*Yrs*	*Ships.*	*Brigs.*	*Schrs.*	*Sperm. Bbls.*	*Whale. Bbls.*
1820	1	2	...	78	1,732	1831	14	...	...	5,847	19,402
1821		3	...	105	2,323	1832	12	...	...	703	21,375
1822	1	4	...	194	4,528	1833	17	...	...	8,503	22,395
1823	4	2	...	2,318	6,712	1834	9	1	...	4,565	12,549
1824	3	2	...	1,924	4,996	1835	16	1	...	12,187	16,395
1825	4	...	...	2,276	5,483	1836	12	1	...	3,198	18,663
1826	2	...	...	88	2,804	1837	17		1	8,469	26,774
1827	5	...	...	6,156	3,375	1838	15		3	3,301	24,953
1828	3	...	...	168	5,435	1839	15	1	2	4,105	26,274
1829	9	...	...	2,205	11,325	1840	17	2	1	4,110	32,038
1830	14	...	...	9,792	15,248						

Greatest importation of Sperm Oil in 1835.
do do Whale do 1840.

FLUCTUATION IN STOCKS.

The following table will show the prices of some of the principal stocks sold in the New York market at or near the close of each month in the year 1840, *as published in the Commercial Advertiser.*

	Jan.	*Feb.*	*March.*	*April.*	*May.*	*June*	*July.*	*Aug.*	*Sept*	*Oct.*	*Nov.*	*Dec.*
United States Bank,	76½	73	72	74	70½	73½	62½	65	63	66⅛	65¼	64⅛
Bank of New York,	113		117	•117	•117	125	§125	§125	123	120½	123	§ 124
Manhattan Bank,	112	85	85	86	82	86	91	93½	92	95¼	96	96
Merchants' Bank,	110½		§110	109	110¼	110	§110	•100	112	114	115	§ 115
Mechanics' Bank,	94	96	97½	100	100¼	102	99¼	100¼	101	100¼	101¼	103
Union Bank,	109	110	109	§107	108	110	•111	•111	113	110	110	110
Bank of America,	118	118	116	114⅛	114	111½	114	114	116⅛	115	116	116⅛
Phenix Bank,	79½	75	78½	79	79	81½	81½	84	86	§85½	84	§ 82
Dry Dock Bank,	60	50	44	53½	47¼	46½	40	44¼	60	75	62	§ 62
Delaware and Hudson Canal,	69½	73½	67¼	73	73	78¾	75½	76	77⅞	79	86	83¾
Lafayette Bank,	66	68	68	73	•73	78	§78	78	80	90	89	•90
Mechanics' Banking Association,	64	69½	68	69	68¾	76	76	73¾	76	79½	80¼	83½
American Exchange Bank,	41⅛	82¾	80	86	83	90	90¼	92	95	97¼	94¼	93
Bank of Commerce, scrip,	96¾	98½	97¼	97½	98	99½	98¾	98	98⅛	99¼	99¼	98¾
North American Trust Company,	41⅛	48¼	43¾	43½	34	32	26½	26¼	26	32¾	28⅞	29½
Mohawk Railroad,	62½	64½	65	69	67¾	74	70	71⅛	69½	68¾	69	70
Paterson Railroad,	43	40¼	41	42	40	41	38	39	39	45	50	52
Boston and Providence Railroad,	101	102½	96	94	94	98	92	93¾	95	94	93½	93
New Jersey Railroad,	76½	81½	77¼	82	80¼	81	74¾	74	76	78	76	76
Stonington Railroad,	15½	16½	12¾	18¼	15⅛	18	17½	24	29	54	28½	28⅛
Harlem Railroad,	44⅛	46	45¼	45½	40¼	41¼	36⅛	39	37	40¼	39½	38
Utica Railroad,	115	118½	122	124¼	130	130	122½	125	126½	129	129	131¼
Long Island Railroad,	50½	50½	50¼	54	50¾	49½	48½	50	49½	56¼	55½	55⅛
Syracuse Railroad,	107¼	107½	109½	114	119	121	120	119¼	116	117	120	124
Farmers' Trust Company,	77½	83	83½	82¾	78½	82	73	76	76½	84	84½	86¼
Canton Company,	27¼	28	23	27	24½	24¾	21¼	22	24	28½	24½	23¾

* Offered. § Asked.

THE LEATHER TRADE OF NEW YORK.

The following statement of the quantity of leather on hand in the process of tanning, by the leather trade of New York, for the last seven years, furnished by a gentleman engaged in the trade, is derived from the Journal of Commerce:

Years.	*Tanning.*	*Sides on hand.*	*Total.*	*Years.*	*Tanning.*	*Sides on hand.*	*Total.*
1835	730,800	299,063	1,029,863	1839	600,628	223,523	824,151
1836	914,500	166,980	1,081,480	1840	470,990	218,083	689,073
1837	887,513	86,550	974,063	1841	379,762	162,844	541,606
1838	697,630	312,287	1,009,917				

It will be seen by the above, that the stock on hand in the process of tanning is much less now than it has been at any former period. The average yearly sales of the trade of this city from 1831 to 1840, were about 800,000 sides. The present stock is not, therefore, equal to the actual annual consumption of the article.

STATISTICS OF THE BRITISH COTTON TRADE.

The present actual condition of the British cotton trade, as it is intimately connected with that of this country, will be found to possess considerable interest. The facts which we here subjoin are derived from a communication of the Liverpool correspondent of the New York Express, bearing date December 31st, 1840, and there is no reason to doubt that they are accurate. The import, export, delivery for consumption, and stock of cotton wool in Great Britain, &c., for a series of years, are embodied in the succeeding tables:

Import.—The import exceeds that of any previous year, being 176,682 bags more than in 1838, and therefore considerable in excess of last year, compared with which there is an increase of 431,882 bags from the United States, 5,536 from Egypt, and 84,764 from the East Indies; with a decrease of 13,665 from Brazil, and 12,771 from the West Indies; making a total increase upon 1839 of 495,746 bags, the aggregate import being 1,707,911 bags, against 1,112,165 in 1839, and 1,431,229 in 1838.

Export.—Notwithstanding the immense shipments from the United States direct to the continent, more than double that of any previous year, the export has been large, say 116,200 bags against 113,300 in 1839, and 125,150 in 1837, the largest previous export,—as specified in the tables.

Consumption.—The delivery for consumption during the last ten years was as follows:—869,800 bags of 296 lbs. in 1831; 865,827 of 308 lbs. in 1832; 885,787 of 323 lbs. in 1833; 890,724 of 328 lbs. in 1834; 944,673 of 332 lbs. in 1835; 1,034,300 of 335 lbs. in 1836; 1,080,783 of 339 lbs. in 1837; 1,260,429 of 340 lbs. in 1838; 1,054,485 of 341 lbs. in 1839; and in the present year (1840) 1,293,131 bags of the average weight of 363 lbs.; and reducing each year's delivery to bags of 300 lbs. weight, the result of the comparison will be—

	Bags.	*Per week.*		*Bags.*	*Per week.*
In 1831,.....	858,659	16,513	In 1836,.....	1,156,435	22,239
1832,.....	391,201	17,138	1837,.....	1,220,876	23,478
1833,.....	953,170	18,330	1838,.....	1,426,781	27,438
1834,.....	975,290	18,756	1839,.....	1,199,554	23,068
1835,.....	1,044,596	20,088	1840,.....	1,564,639	30,089

The monthly purchases by the trade exceeded the estimated consumption up to the end of July, when the inland stock was at the maximum, (the largest delivery was 125,000 bags in April;) in August rather less was taken, whilst in each of the three following months there was a considerably reduced delivery, the inland stock being at the minimum at the end of November, and it has been increased during the present month by a delivery of 130,000 bags, making it, as we conceive, about 30,000 bags more than at the commencement of the year.

Having shown the delivery for consumption for the last ten years, reduced to bags of one common weight, 300 lbs., it may be useful to show what the actual consumption in bags has been for the same period, by allowing for the estimated difference in amount of inland stock at the close of each year. The weekly average has been as follows:

	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.
American,.....	11522	12283	12326	13573	13923	14268	15059	17573	15934	19833
Brazil,.....	3339	2700	2818	2628	2303	2550	2430	1431	2356	1411
West India,.....	238	208	266	299	468	485	523	694	739	315
Egyptian,.....	610	850	281	109	389	647	742	727	545	525
East India,.....	730	1090	1343	1001	1084	1450	1550	1852	2051	2207
Total,.....	16439	17131	17034	17610	18167	19410	20304	23277	21625	24291
Inl'd stock Dec. 31	110000	85000	85000	60000	60000	85000	110000	160000	90000	120000

Large as the consumption has been this year, we fear it must not be taken as a proof of prosperity in this important branch of trade, as there never was before a period when the prices of yarns and goods were so low, although the raw material has been at lower prices; and with all the economy practicable in reducing the cost of manufacturing—either by improved machinery or by reduction of wages to the operative—we apprehend the business of the year has been carried on with but little advantage to those who were

in the most favored position as to means or machinery; and perhaps to many not possessing these advantages, to a positive loss. Trade has had to contend against serious untoward circumstances this year. In the early part of it money was dear, owing to the drain upon the Bank of England caused by the heavy grain importations; and afterwards, when this pressure ceased, political events in Europe seriously affected business; and now that peace may be considered secure, we have a tightness in the money market materially cramping commercial operations, and which may not soon terminate. Money at the commencement of the year was at 6 per cent., it never went below 5 per cent., and it is in a fair way of being at 6 per cent. with private bankers and discount brokers again, as the apprehension of the introduction of foreign loans into this country will compel rigorous measures on the part of the Bank of England. Under so many disadvantages it must seem strange that the consumption of cotton has been so large, und it might reasonably have been supposed that heavy stocks of manufactures would have remained on hand; but such is not the case. We consider that both spinners and manufacturers have less than in former years; having neither the inclination, or ability perhaps, in many cases, to hold stocks, they have forced a demand by the unusually low prices they have accepted; hence, with many unfavorable circumstances, the foreign trade has not fallen off, and the home trade has decidedly increased; but as low prices induce buyers, whether the immense production is absolutely consumed, or a large quantity of it exists somewhere, we are not prepared to say. We further account for the increased consumption by the singular falling off in the production of fine yarn, many spinners who had previously spun the best American cotton having been compelled to change to coarse yarn requiring only inferior cotton, and of course a much larger quantity.

Prices.—The fluctuations in the value of cotton have been unimportant; prices of American declined ½d. per lb. in the month of January, and with occasional exceptions, there was a downward tendency in the market up to the month of June, when the average quotations had further declined ½d. per lb. Since then the variations have been an occasional ⅛d. per lb. up or down, with a rise in the present month of ⅜d. to ½d. per lb. chiefly in the common qualities. The present rates, contrasted with last year's, and also the highest and lowest prices of the year, will be seen as follows:

UPLAND.	*Ord.*	*Fair.*	*Fine.*
31st Dec. 1840,.....	5½	6¼	6¾
31st Dec. 1839,.....	6	6¾	7⅜
Highest, 3d Jan. 1840,..	6⅛	6¾	7⅜
Lowest, June 12, 1840,..	4½	5¾	6⅜

NEW ORLEANS.	*Ord.*	*Fair.*	*Fine.*
31st Dec. 1840,.....	5½	6½	7¼
31st Dec. 1839,.....	6	7	8
Highest, 3d Jan. 1840,..	6¼	7	8
Lowest, June 12, 1840,..	4½	6⅛	7½

PERNAMBUCO.	*Ord.*	*Fair.*	*Fine.*
31st Dec. 1840,.....	8⅛	8⅝	9
31st Dec. 1839,.....	9⅛	9⅝	10¼
Highest, May 8, 1840,..10		10¼	11
Lowest, Nov. 1840,.....	8⅛	8½	9

EGYPTIAN.	*Ord.*	*Fair.*	*Fine.*
31st Dec. 1840,.....	9¼	10½	11¼
31st Dec. 1839,.....	10¾	11¼	12
Highest, Jan. 3, 1840,	10½	11¼	12¼
Lowest, M'ch 20, "	8	9	10

Stock.—The inland stock is supposed to be increased 30,000 bags, and in the ports the increase is 193,580 bags, making together 228,580 bags more in the country than at the same time last year. The stock was at the highest on the 31st August, when it reached 600,000 bags, and it was precisely the same quantity on the 31st July in the preceding year. In the ports there is an increase in all descriptions, say 128,760 bags American, 12,530 Brazil, 9,580 West India, 9,170 Egyptian, and 38,540 East India, the total quantity being 464,050 bags, against 265,470 in 1839. At the present rate of consumption, supposing we received no further supplies, and without allowing any thing for export, the American would be exhausted in 15 weeks, the Brazil in 16, the West India in 51, the Egyptian in 39, and the East India in 45 weeks, or the whole, including the inland stock, in 24 weeks. At the close of last year, the stock in port and inland, was equal to 16½ weeks' consumption, at the average rate of that year.

Prospects.—With light stocks of goods and yarns, except in some particular articles, and low prices for the raw material, there can be little doubt the consumption of cotton will continue at the present rate; but owing to the monetary pressure, before adverted to, it may be some time before the spinner is enabled to obtain better prices compared with the value of cotton than he has hitherto done. However, an adequate demand for the production, immense as it is, may be calculated upon; as there are fewer restrictions upon commerce, arising from political causes, than during a part at least of

the present year. Having thus assumed or taken for granted that the consumption of cotton will be large, it only remains for consideration the source whence supplies are to be derived, because without an ample supply to prevent any material advance in price, the consumption would be checked. There is however some degree of protection in the large stock on hand, which is 228,580 bags more than at the same time last year. The last two crops in the United States were such as to set all calculation at defiance, and form no data for future estimates, the difference between them being upwards of 800,000 bags—probably an average of the two, which is 1,769,183 bags, would be what is termed a fair crop, and if so, allowing for the annual increase, the present crop, if also a fair one, would be about 1,900,000 bags; but as it is said to have been a good deal injured in various districts, particularly in the Atlantic States, probably it would be prudent to base calculations upon a crop of 1,800,000 bags, which, however, is above the average of the estimates recently received from the States. From the East Indies the supply will depend upon the state of our relations with China; but with the large stock already on hand, the probability is in favor of our having sufficient to meet the increased consumption—more than in former years, although perhaps not so much as in the present one. The growth in the Brazils appears to be decreasing; ten years ago the import averaged 17,000 bags, and this year it is only 83,991 bags; but this is now of little consequence, as the proportion which Brazil, even with the addition of West India and Egyptian, bears to the whole consumption, is too small to have any important influence upon the trade. In conclusion, it will be seen we expect a consumption equal to that of the present year, and not so large an import—but with the extra stock on hand the supply may be adequate.

General statement of Imports into Great Britain during the last seven years.

	Atlantic States.	*New Orleans and Mobile.*	*Total United States.*	*Total from E. Indies.*	*Grand Total.*
Liverpool,	405,560	761,853	1,169,413	109,053	1,416,098
London,	5,338	125	5,463	85,553	94,706
Bristol and Hull,	407	7,255	7,662	.....	7,671
Glasgow,	24,337	41,132	65,469	22,889	89,436
Total 1840,	434,642	810,365	1,245,007	216,495	1,607,911
1839,	347,111	466,014	813,225	131,731	1,112,165
1838,	451,009	673,183	1,124,192	108,879	1,431,229
1837,	327,739	517,449	845,118	145,061	1,176,273
1836,	384,183	381,053	765,236	219,157	1,201,190
1835,	389,429	373,809	763,238	118,453	1,091,223
1834,	342,550	388,785	731,335	88,122	948,484

Export of Cotton from Great Britain in 1840.

	American.	*Brazil.*	*West Indies.*	*Surat.*	*Bengal and Madras.*	*Total.*
Liverpool,	49,300	1,100	1,100	6,000	4,500	62,100
London,	2,850	200	*300	30,450	20,200	53,900
Glasgow,	200	.....	.....	.....	.....	200
	52,350	1,300	1,400	36,450	24,700	116,200
Shipped—						
To Ireland,	7,200	300	400	4,150	350	12,400
Europe,	45,150	1,000	1,000	32,300	24,350	103,800

* 200 Egyptian included.

Statement of the Stock of Cotton in Great Britain at the close of the last five years.

Description.	*Liverpool.*	*London.*	*Glasgow.*	TOTAL IN THE KINGDOM.				
	1840.	1840.	1840.	1840.	1839.	1833.	1837.	1836.
Sea Island,.....	5180	.....	990	6170	3760	3790	1880	1340
Stained do.....	310	.....	180	490	1460	2010	1240	2050
Upland,.....	82959	2700	12360	98010	48630	76520	41610	37380
Mobile and Alabama,....	58830	.....	4000	62830	35160	19640	8460	10400
New Orleans,.....	123900	.....	13590	137490	87220	107070	34970	39250
Pernambuco,.....	9070	.....	.....	9070	6870	12440	13480	15570
Bahia and Maccio,.....	5500	.....	.....	5500	1840	8320	8000	19520
Maranham, ...	7760	.....	.....	7760	1160	9059	6180	8840
Para, &c.....	.....	170	.....	170	100	410	380	730
Peruvian,.....	24180	1030	330	5540	1970	840	1230	1750
Egyptian, ...	760	.....	1050	21810	12640	6090	17680	18740
Demerara, &c.....	340	290	90	720	990	1210	1360	670
Barbadoes,.....	320	.....	.....	320	240	130	50	150
Common West India,....	740	430	250	1420	1010	730	1300	650
Laguira, &c.....	6320	.....	.....	6320	1060	250	6310	5550
Carthagena, ...	1130	100	.....	1230	1000	4640	4690	3840
Smyrna,.....	240	380	.....	620	320	1300	1310	1550
Bengal and Madras,*....	1750	13810	2900	18460	18260	210	26060	26220
Surat,.....	36860	31750	11100	80120	41780	54440	83150	94800
Total,.....	366140	59660	47250	464050	265470	321099	259340	289000

Statement of Prices of Cotton in Great Britain on the 31st December of each year for the last five years.

Description.	1840.	1839.	1838.	1837.	1836.
Sea Island,.....	13½d to 30d.	18d. to 34d.	18d. to 34d.	18d. to 30d.	21d. to 36d.
Stained do.....	6 to 12	2 to 13	6 to 16	6 to 13	8 to 16
Upland,.....	5½ to 6¾	6 to 7⅞	7¼ to 9	7¼ to 9	7½ to 11
Mobile and Alabama,....	5½ to 6¾	6 to 7½	7¼ to 9	7¼ to 9	6½ to 11½
New Orleans,.....	5¼ to 7¾	6 to 8	7¼ to 9¾	7½ to 9¼	7 to 11½
Pernambuco,.....	8⅛ to 9	9 to 10¼	9½ to 10½	9¼ to 10¾	10¾ to 13
Bahia and Maceio,.....	7½ to 8½	8½ to 8¾	7¾ to 9¾	8 to 9½	8¾ to 11½
Maranham,.....	7½ to 8½	8½ to 9¾	7¾ to 9¾	8 to 10	9⅞ to 12½
Para, &c.....	.....	.....	.....	8¾ to 9½	9 to 10½
Peruvian,.....	7 to 18	9½ to 9¾	8 to 8½	8½ to 9½	9½ to 10½
Egyptian, ...	9¼ to 12	10½ to 12½	11½ to 17	8¾ to 11	11 to 16½
Demerara, &c.....	7½ to 1	9½ to 11½	10 to 13	9 to 12½	10 to 14
Barbadoes,.....	6 to 7	8 to 8½	8 to 8½	7⅞ to 8¼	9½ to 10¾
Common West India,....	6 to 8	8 to 9	7 to 8½	6¼ to 8½	8½ to 10¼
Laguira,.....	7 to 8	8½ to 9	7¾ to 8¾	6 to 8½	8½ to 10¼
Carthagena, ...	4½ to 5	5¼ to 6	5½ to 5¾	5¾ to 6	7 to 7½
Smyrna,.....	5½ to 6	7½ to 8	6½ to 7	7 to 8½	7 to 9½
Bengal and Madras,.....	4 to 5	4½ to 5½	5 to 6¼	4¼ to 6¼	4 to 7¼
Surat,.....	4 to 5¼	4½ to 6	5½ to 6½	4½ to 6½	3¾ to 7½

* The stock of Manilla cotton on hand, viz: at the close of 1839, 100 bales; 1838, 180; 1837, 480; and 1836, 50 bales, are included in Bengal and Madras.

AMERICAN CARPETING.

There is in Danvers, Mass., a manufactory of carpeting, established some two years ago, which turns out annually 70,000 yards of this article. It consumes 80,000 pounds of wool, 800 gallons of olive oil, 20,000 pounds of worsted yarn, besides large quantities of dye-stuffs. There are about 50 operatives, chiefly experienced men, employed; and the goods are said to be of excellent quality.

NAUTICAL INTELLIGENCE.

NEW LIGHTHOUSE AT BREMEN.

The following has been received at Lloyd's, from the agent at Bremen:

"BREMEN, November, 1840.

"A second light-vessel, designated and marked 'Weser, No. 2,' will be, from the end of November of the present year, placed in the Weser, near the Bremen beacon, and near the entry to the Wurster-channel, and remain there moored annually as long as the navigation is free from ice.

"From the aforesaid lightship:—

"A.—The Bremen beacon bears S. by W. ¼ W.

"B.—The two beacons on the bank called Meirs Leogd for Leogor in a line SE. by E.

"C.—The red buoy beacon bears SE.

"Ships, which from necessity may be forced to enter the Weser without pilot, have in coming in to pass near and on the west side of the lightship No. 1; then immediately to bring the lightship No. 1, N. ¼ E., and keeping her in this, have to steer southerly from her to the distance of three-quarters of a German mile, (15 to a degree,) or three English miles, (60 to a degree;) at this distance the lightship, No. 2, will bear SSE., to which they have direct to steer.

"When near the lightship No. 2, it must be passed on the east side, then passing SE. keep the lightship No. 2 NW. for about a quarter of a German, or one English mile, then at that distance come to an anchor at low water. Without a pilot they should not proceed further. From the lightship No. 2, to the course of the Wurster-channel is SE. by E. 1¼ of a German mile to the white buoy marked 'W. 3.' From the lightship No. 2, going into the Federwarder-channel, the course is SSE. about 1½ of a German mile to the Salzhounbank, or the buoy marked 'P.' Both lightships are painted red, and their lights are 40 feet above the surface of the water. These light-vessels during the day have, instead of a flag, a red ball at their mastheads, which signal to the vessels coming in from sea distinguishes them from the Elbe light-vessel."

NEW LIGHTHOUSE OFF THE COAST OF KERRY.

A new lighthouse has been built by the corporations of Dublin upon the northeast point of Valentia Island, off the coast of Kerry, from which a fixed white light was exhibited on the evening of February 1, 1841, and thenceforward will be lighted from sunset to sunrise. The light kept open will lead clear of Reenadrolan Point, and also of the Harbor-rock within the entrance. Shelving rocks, partly covered at high water, extend three quarters of a cable's length from Cromwell's Fort. The lighthouse is erected within the whole building of Cromwell's Fort, on the western side of the principal entrance to Valentia harbor.

WHITE ISLAND LIGHTHOUSE.

The lighthouse on White Island (Isle Shoals) will be undergoing repairs and improvements, so soon as the state of the weather will permit, probably in March, 1841, and the present light will be suspended about fifteen or twenty nights, during which a temporary light of the same character (revolving) will be substituted.

DANIEL P. BROWN,
Superintendent of Lighthouses in New Hampshire.

SHOAL IN THE MENDOZA SEA.

The following notice to mariners is from the Canton Register. Capt. S. V. Shrene, of Salem, Massachusetts, passed near the shoal alluded to, as we learn from the Essex Register, on the 10th of July, 1840, and saw several parts of it above water.

Brig Giraffe, Tonkoo, Jan. 15, 1840.

Dear Sir,—I should feel obliged by your giving an insertion in your valuable paper of the particulars of the Shoal on which the "Frances Charlotte" and "Camden" have been lately lost. It is ten to twelve miles in extent, of a circular form, and in some parts above water. It bears from Ylin NNW. ½ W., and from Simesara N. by E. ½ E. Its centre is in lat. 11° 52′ N., and lon. 121° 15′ E. by three good chronometers, and several observations by Capt. Metcalf, of the Frances Charlotte, and Capt. Hains, late of the brig Alice, who was passenger. As it is of great importance that all such dangers should be known, for the good of navigation, I hope you will give it a wide circulation.

I remain, dear sir, yours truly,

THOMAS WRIGHT.

NOVA SCOTIA LIGHTHOUSES.

The commissioners of lighthouses of Nova Scotia give notice that from and after the 1st of July, 1841, the several lighthouses on the coast of that province will appear painted as follows:

St. Paul's and Scatarie—white, as at present. Canso—red and white, horizontally. Low Point, (Sydney)—red and white, vertically. Sambro—white, as at present. Pictou—red and white, vertically. Cross Island—red, as at present. Liverpool—red and white, horizontally. Shelburne—black and white, vertically, as at present. Sea Island—white, as at present. Yarmouth—red and white, vertically. Brier Island—white, as at present. Digby—red and white, vertically. Beacon on Hope Island—white, with black top, as at present. The Frame Work Beacons on Devil's Island and Wedge Island—white, as at present. The beacon at Louisburg—white, as at present.

SCHELDT PILOT BOATS.

Brussels, December 1.

The government has caused five pilot corvettes to be built to cruise, it is said, in the channel, and at the mouth of the Scheldt, in order to be at hand to furnish vessels bound to Belgian ports with pilots. This service will be organized as soon as the convention on this subject with Holland shall be agreed upon.

NAUTICAL RELIC.

At a recent meeting of the Philosophical Society of St. Andrew's, Sir David Brewster exhibited a bottle of wine from the Royal George, which had been exposed to the action of sea-water. This bottle he received from Mr. Lyell, of Kinnerdy, for the purpose of examining the remarkable decomposition of the glass produced by the action of salt water. The thin films of glass which covered the bottle like a silvery incrustation had all the properties of the brilliant scales of decomposed glass found in Italy, and produced by nearly 2,000 years' exposure to the elements. Upon a careful examination of the surface of the bottle, Sir David found that the scales were throughout filled with veins like those of agate, and coincided with the lines in which the glass had been twisted in the mechanical operation of forming the bottle. The lines in which the cohesion of the particles of the glass was the least, were the soonest decomposed by the action of the sea-water. This curious fact disclosed the cause of the similarly waved structure in the decomposed glasses of Greece and Rome.

MERCANTILE LIBRARY ASSOCIATIONS.

PHILADELPHIA MERCANTILE LIBRARY COMPANY.

We have received the Eighteenth Annual Report of this excellent institution. It furnishes gratifying evidence of its onward progress, as will be seen by the following extracts from its pages:

"It affords the directors much pleasure to state, that besides providing for the library a greater number of books and periodicals than usual, they have been enabled during the past year to set apart, and invest in good security, the sum of one thousand and ten dollars and fifty cents, which they earnestly recommend their successors to preserve and increase, as the income of the company shall warrant, in order to the formation of a fund for the erection of an edifice, affording sufficient accommodation for the accumulating volumes of the library, and the rapidly increasing number of persons resorting to it. The completion of such a building is earnestly desired by the friends of the library, and is alone wanting to make it one of the most prominent and useful institutions of our city. Its present limited accommodations necessarily circumscribe its sphere of usefulness, and it is to be regretted, that with a latent capacity for eminent utility, any cause should prevent its full expansion of good. It is, however, a cheering reflection, that the commencement of a building-fund, so auspicious, has been made, and the assurance is hazarded with confidence, that ere long the funds of the company, and the liberality of the merchants and other citizens of Philadelphia, will warrant the erection of an edifice adequate in every way to the wants and convenience of the association, and creditable to the mercantile character of the city."

"During the past year, five hundred and sixteen volumes have been added to the library, making the whole number now belonging to the company, six thousand four hundred and ninety-four. An increased number of periodicals will be regularly found upon the tables of the reading-room, and on the proper stand the daily gazettes of our own, and of several of the principal cities of the Union. Fourteen thousand six hundred and ninety books have been obtained from the library, for home perusal, and from thirty to forty members have nightly availed themselves of the reading-room."

From the treasurer's report appended, we learn that "during the year just expired, fifty-eight shares of stock have been sold, and twenty-two new subscribers admitted to the use of the library; that the total receipts of the company (those arising from the lectures excepted) were two thousand two hundred and seventy-six dollars and fifty-seven cents, and the payments for books and current expenses, two thousand three hundred and fourteen dollars and ninety-six cents."

At the annual meeting, held on the 14th of January, 1841, the following gentlemen were elected officers for the following year: *President*—Thomas P. Cope. *Directors*—Isaac Barton, Samuel C. Morton, Charles S. Wood, Joseph Patterson, Robert F. Walsh, John J. Thompson, Joseph C. Grubb, Wm. L. Schaffer, J. L. Erringer, Henry C. Corbit, Townsend Sharpless, S. H. Brooke. *Treasurer*—John Fausset. *Librarian*—James Cox.

BALTIMORE MERCANTILE LIBRARY ASSOCIATION.

We have received the First Annual Report of the Board of Directors of this Association. The origin, history, and present condition of the institution speaks well for the intelligence and zeal of the merchants of Baltimore. A library of over fourteen hundred volumes has been collected during the past year, and the reading-room is enriched with thirty of the most valuable foreign periodicals. "We have," says the report, "one hundred and forty-one honorary members, comprising the most influential and respectable firms in the city, and one hundred and twenty-five active members—one hundred and eleven of whom have used the library during the year, and have in that time drawn out two thousand three hundred and fourteen volumes."

The plan of adapting the lectures to the mercantile character of the institution, and the pursuits of its members, seems to us peculiarly proper, and we hope to see the Association of New York adopt a similar plan in their future arrangements. We extract from the report on this head—

"Based, as these lectures will generally be, upon subjects, a correct knowledge of which is indispensable to the finished merchant, their great utility does not admit of doubt. They will impart the most essential information upon points of mercantile law, show the connection, and point out the relative duties of debtor and creditor; illustrate that beautiful and beneficial system of insurance, which interposes its protecting shield between enterprise and ruin, which encourages the merchant to venture his wealth upon the bosom of the unstable deep, enables him to defy the raging tempest and the sunken rock, and to smile securely, when, in some luckless hour, the garnered fruits of long years of industry and care feed the enwreathing flames, or with the foundering bark are 'in the deep bosom of the ocean buried.' They will hold up for imitation bright characters from the page of mercantile biography, and show that even in connection with the dull routine and unceasing cares of the countinghouse, are to be found men, who, like the great Roscoe, have united with the lofty integrity and untiring industry of the accomplished merchant, the polish of the finished scholar, and the renown of the successful writer. Unfolding to the view of the young novitiate of the countinghouse the history of his profession, from the days when the genius of commerce first hovered over the rude galley of the Phœnician adventurer, down to the present times, when the waters of every ocean are ploughed by the keel of successful enterprise—and a port can scarcely be named, in which the fleet messenger bird of the merchant has not furled her snowy wings—they will give him enlarged and elevated views of his calling, and make him ambitious of becoming a worthy addition to that body, whose members have ever been the pioneers of religion and civilization, and have well been styled the 'princes of the earth.'"

The following complimentary allusion is made to the Association of New York:

"A few years of exertion may place us in a position, and give us the command of means, that may enable us to imitate the example of the great Association of New York,—that honorable monument to the generosity of her merchants, and the literary character of her clerks. An institution that came into existence under circumstances most discouraging, toiled on for years with slow and painful progress, until its probation passed, and its utility acknowledged, it assumed that position in the esteem of the community it so well deserved, and now stands pre-eminent as the greatest and best organized institution of the kind in the world, stretching the Briarean arms of its utility and influence over the whole extent of that great city, numbering as its members more than *six thousand* of her future merchants, and distributing among them over six hundred volumes daily."

At an election held November 14, 1840, the following gentlemen were duly elected officers of the Association for the ensuing year: *President*—J. Morrison Harris. *Vice President*—John S. Sumner. *Secretary*—Charles Ferguson. *Treasurer*—Francis Dunnington. *Directors*—Laurence Thomsen, Oliver B. Wight, George Cliffe, G. R. W. Alnutt, John C. Brown, James S. Waters, John R. Kenly, C. Bradenbaugh. *Inspectors of Elections*—A. Fuller Crane, N. F. Blacklock, J. Thomas Wood.

NEW YORK MERCANTILE LIBRARY ASSOCIATION.

Officers for 1841.—*President*—Hector Morison. *Vice President*—John T. Rollins. *Cor. Secretary*—Roswell E. Lockwood. *Rec. Secretary*—Samuel Sloan. *Treasurer*—John Parker. *Directors*—Lewis McMullen, W. Brenton Boggs, James K. Place, Silvanus Miller, Jr., Edward West, John Loines, L. M. Sanford.

EXTRACT OF A CIRCULAR FROM THE POSTMASTER-GENERAL.

"Postmasters may enclose money in a letter to the publisher of a newspaper, (or magazine,) to pay the subscription of a third person, and frank the letter if written by himself."

HUNT'S

MERCHANTS' MAGAZINE.

APRIL, 1841.

Art. I.—THE ENGLISH EAST INDIA COMPANY.

The recent collision between the English and Chinese has excited the greatest interest in this country, and been the cause of increased attention to the affairs, situation, and history of the eastern hemisphere. It is impossible to bestow a moment's consideration on these topics, without bringing out in bold relief the East India Company; that most anomalous association, which, as a mere corporation, breathed into being by the will of the sovereigns of England, has marshalled vast armies, under valiant captains, equipped proud navies, which

"Like leviathans afloat,
Lay their bulwarks on the brine,"

and under her ocean-warriors braved successfully the battle and the breeze. To a sketch of the rise and progress of that company, the following pages are devoted; to the preparation of them, the author has devoted some little time in an examination of the best authorities. He disclaims any merit on the score of originality; he presents what he considers useful to those less favored with opportunities for literary investigation, having endeavored to unite the facts he has collected into an harmonious whole. His effort has been, to be severely exact, rather than eloquently descriptive; to be copious of fact, not lavish of fresh thought.

India has been celebrated from the earliest times. On her northern frontier are the lofty Himmaleh Mountains; on the south, the ocean; while those great rivers, the Indus and the Brahmapoutra, constitute her western and eastern limits. Her territory extends over 1800 miles, from north to south, and at its greatest breadth from east to west, nearly 1500. Within these expanded limits are to be found the heat and luxuriance of a tropical climate, the intense cold and stunted growth of the arctic zone, picturesque hills and rugged mountains, vast plains, continuous deserts, and, in short, an endless variety of climate, scenery, fruit, and flower.

Her wealth was supposed to be exhaustless as ocean. Gems, and gold and silver, it was fancied, were strewed over her broad domain as thick as the stars which stud the heavens above her fragrant shores.

In that voluptuous clime were

"Naides,
With fruits and flowers from Amalthea's horn,
And ladies of the Hesperides, that seemed
Fairer than feigned of old, or fabled since,
Of fairy damsels met in forest wide
By knights of Logres, or of Lyones,
Lancelot, or Pelleas, or Pellenore;
And all the while harmonious airs were heard,
Of chiming strings, or charming pipes, and winds
Of gentlest gale Arabian odors fanned
From their soft wings, and Flora's earliest smells."

Is it surprising that the most eager efforts should be made to gain possession of a land so full of wonders, and so coveted; and whose streams, like the ancient Pactolus, poured their musical waters over sands of gold? In all times past, the wealth of the east has been over-estimated by the rest of the world, to the grievous affliction of India, which has been the theatre of war, from the fabled conquest of Bacchus, and the less apochryphal victories of Semiramis, Darius, and Alexander, down to the present century.

The passage to the East Indies round the Cape of Good Hope, was discovered by the celebrated Portuguese navigator, Vasco da Gama, about the year 1498. The Portuguese were enabled, by the vigor and enterprise of their rulers, to maintain a commercial intercourse with the East Indies for a century after the landing of her distinguished admiral, entirely and exclusively to themselves. Lisbon became the great mart for the valuable productions of the east, where England and Holland usually obtained their supplies of spices; though sometimes they were had from her merchants resident in Antwerp. This practice was kept up until her ports were closed against British ships, in consequence of the war declared against England by Philip II, who, in 1580, conquered Portugal and united it to the Spanish monarchy. England then received her India supplies from the Netherlands. Philip, being determined to punish the Netherlands for revolting from his allegiance, captured her vessels, even when in the port of Lisbon. The consequence was, that the Dutch commenced a direct trade to India, and England very soon did the same. Such was the foundation of those great associations, the East India companies.

It is singular that the Portuguese were able to monopolize the whole trade with the East Indies, and to pursue their career of conquest for so long a period as they did, without interference on the part of the other European nations. The rumors in regard to the opulence of the east, of its exhaustless soil, its luxuriant vegetation, its gold, and its various treasures, were most marvellous and captivating; the whole land was deemed to be fair as Eden, and crowned with spicy trees, whose branches were laden with aromatic productions not less costly than the golden apples of the Hesperides. The ancient Egyptians were supposed to have acquired immense wealth by their commerce with the east; in later days the Venetians had prospered by the same traffic; and the states of Europe had present proof afforded by Portugal of the value of the trade. She retained it, not solely by the martial efforts of Alphonso Albuquerque, but by the spiritual despotism of Francis Xaxier, and his holiness the pope. When she entered on her career of African discovery, she had the sagacity to obtain from the pope a bull, securing "the exclusive right to, and possession of, all countries occupied by infidels, they either had discovered, or might discover,

to the south of Cape Non, on the west coast of Africa, in 27° 54′ north latitude."

In those days the bull of the pontiff was all-powerful. To avoid the appearance of disregarding it, is said to have been the main reason that England, in the reigns of Henry VIII, Edward VI, and Elizabeth, sought for a northwest or northeast passage to India. These efforts proving abortive, (no less than six voyages by the northwest were made in a few years,) and the reformation having put a death-blow to the power of a Romish bull, the merchants of England considered themselves at liberty to disregard the vast pretensions of Portugal, and to establish themselves in a branch of commerce which was lucrative and important.

The first East India Company was the Portuguese. The government of Spain, after the union with Portugal, found that the crown could not carry on a commerce with the east to any advantage, and therefore conveyed an exclusive right to it to an association of Portuguese, in 1587. This company, after contending with a long series of difficulties and vexations, was abolished, in 1640; in which year Portugal acquired her independence, under John IV.

A few years after the establishment of the first Portuguese company, the merchants of Amsterdam associated together under the name of the "Company of Remote Parts," and sent ships to India in 1595. Other associations for the same purpose were entered into in other parts of the United Provinces, which were, in 1602, united into one company by a charter from the States-general. With the lapse of years, the commerce, territory, and wealth of the company increased to a most astonishing extent; its charter was renewed from time to time by the payment of vast sums into the public chest. The wars of Europe, the indomitable activity of the English East India Company, together with the mismanagement and oppressive conduct of the Dutch, conspired to gradually diminish the extent of the territory, and with it the power, influence, and importance of the once renowned Dutch East India Company.

The attempts of the English to discover a new route to India having failed, they resolved, in 1582, to undertake a voyage round the Cape of Good Hope; which the adventurers were obliged to abandon, getting short of provisions. A second attempt, in 1596, was also unfortunate, the vessels engaged in it having been wrecked on the coast of Spanish America. In 1577, an expedition started from England, under the command of the courageous Francis Drake, supplied with every luxury and convenience which the nautical taste and skill of the age could devise. Drake, passing through the straits of Magellan, resolved to cross the great Pacific, instead of returning the way he came. He pursued his lonely path without discovering any of the islands now known in the Pacific, until he reached the Asiatic coast. Having touched at Ternato, where he was received by the natives with much kindness and even splendor, he took in a cargo of spices.

"Joy is upon the lonely seas,
When Indian forests pour
Forth to the billow and the breeze
Their fragrance from the shore;
Joy, when the soft air's glowing sigh
Bears on the breath of Araby.

"Oh! welcome are the winds that tell
A wanderer of the deep
Where far away the jasmines dwell,
And where the myrrh-trees weep;
Bless'd on the sounding surge and foam
Are tidings of the citron's home!"

The adventurous commander spread his sails for England by the way of the cape; that path which, it will be remembered, was claimed by the Portuguese as exclusively their own. Touching at the cape, and at Sierra Leone, he safely arrived at Plymouth in 1580, after a voyage of nearly three years, "exhibiting to the wondering eyes of the spectators the first ship in England, and the second in the world, which had circumnavigated the globe."

The distinguished honors conferred on Drake, love of distinction, and desire of wealth, stimulated the passion for maritime adventure among all classes of the people of England; the rich and the noble freely devoted their property to the equipment of vessels, and, relinquishing the luxuries of home, hazarded their lives in the various naval expeditions of the times. Thomas Cavendish, a gentleman of family and wealth, mortgaged his estate for the purpose of fitting out a fleet to the East Indies. He, also, passed through the straits of Magellan, crossed the Pacific, rounded the Cape of Good Hope, and arrived in England in 1588, after an absence of over two years, full of adventure, both romantic and predatory. On the day of his arrival he addressed a letter to the chamberlain of the queen, in which he writes, "I navigated to the islands of Philippines, (these islands were discovered by Magellan, and were named after Philip II, of Spain,) nard upon the coast of China, of which country I have brought such intelligence as hath not been heard of in these parts; a country, the stateliness and riches of which I fear to make report of, lest I should not be credited. I sailed along the islands of Moluccas, where, among some of the heathen people, I was well entreated, and where our countrymen may have trade as freely as the Portugals, if they themselves will."

A little earlier than this, there was a trade carried on with the east by the way of the Mediterranean; goods were brought overland to its eastern shores, and from thence transported to England. This circuitous traffic becoming a matter of consequence, an association was formed to secure its maintenance, called the Levant Company. These and other expeditions, together with the capture of a Portuguese currack of sixteen hundred tons, filled with spices, silks, gold, porcelain, &c., being the largest ship and perhaps one of the most valuable cargoes then seen in England, added additional fuel to the already burning desire for eastern adventure and oriental opulence. Excited by these motives, "divers merchants" presented, in 1589, the first application to the government for permission to send a fleet to India; but what reception it met with, is unknown, though the memorial itself is said to be in existence. At length, in 1599, an association was formed for the purpose of fitting out ships, and an application was made for a charter. A fund of over £30,000 was subscribed by individuals in sums varying from £100 to £3000, and divided into 101 shares. This project received the approval of the government, but reasons of state, growing out of the treaty then pending with Spain, rendered it prudent not to hasten the enterprise. The subscribers continued to press for the royal assent to a voyage, which was granted, though unaccompanied by a charter. It seems that the government was desirous that

Sir Edward Michelbourne should be employed by the association and receive some appointment. Their answer is remarkable for its boldness, as well as for the singularity of its reasoning. They say it is their resolution "not to employ any *gentleman* in any place of charge," and request "that they may be allowed to sort theire with men of their own qualitye, lest the suspicion of the employment of *gentlemen* being taken hold uppon by the generalitie, do dryve a great number of the adventurers to withdraw their contributions." The project was carried on vigorously, and at last, on the 31st of December, 1600, a charter was obtained.

This important instrument, the germ from which has grown the strange and vast power possessed by the East India Company, resembled the usual acts of incorporation which were then so frequently granted for the encouragement of trade and commerce. The associates were made a body politic by the name of "the Governor and Company of Merchants of London, trading to the East Indies." Their affairs were to be managed by a committee of twenty-four, and a chairman, both to be chosen annually. The charter was exclusive, and for fifteen years, with the right of renewal for a like term, if desired; it granted the privilege of trading to all places beyond the Cape of Good Hope and the straits of Magellan, excepting those granted to other associations and such as were already occupied by the subjects of powers at peace with England; also the right of exporting £30,000 in gold and silver, each voyage, and English goods free from duty for the four first years; and to re-export India goods in English ships, with an exemption of duty for the whole period of the charter.

The first fleet of the East India Company consisted of four or five vessels, procured and equipped at an expense of nearly £40,000; about £30,000 was taken in bullion, and about £7,000 in goods, consisting of cloth, lead, tin, cutlery, glass, quicksilver, &c. The commander was Captain Lancaster; he sailed on the 2d of May, 1601, with letters from the queen. Although the ardor for foreign commerce was fervent as has been described, still there were not wanting those who strenuously opposed the voyage, as injurious to the best interests of the country. The objections resolved themselves into the following heads:

"1. The trade to India would exhaust the treasure of the nation by the exportation of bullion.

"2. It would consume its mariners by an unhealthy navigation.

"3. It would consume its ships by the rapid decay produced in the southern seas.

"4. It would hinder the vent of our cloth, now exported in exchange for the spices of the foreign merchants.

"5. It was a trade of which the returns would be very slow.

"6. Malice to the Turkey company was the cause of it, and jealousy and hatred from the Dutch would be the unhappy effect.

"7. It would diminish the queen's customs by the privilege of exporting bullion duty free."

The fleet went in the first instance to Acheen, in Sumatra, where a treaty was made with its chief. Here they took in a lot of pepper, and having captured a Portuguese vessel on their way to the Moluccas, with a cargo sufficient to lade their vessels, they returned to England in September, 1603, Captain Lancaster having the satisfaction of knowing he had made a large profit for his owners.

From that time to 1613 eight voyages were made, in which were in-

vested sums varying from £7,200 to £82,000 for each voyage, according to the number of ships sent; the usual number being three or four. All these voyages, except one in 1607, when both the vessels were unfortunately lost, turned out exceedingly profitable; the nett profits rarely falling below 100 per cent, and in general exceeding 200 per cent, on the capital invested in each voyage. The earliest voyages were to Sumatra, Java, Amboyna, and other islands in the Indian Ocean, from which were taken raw silk, indigo, cloves, mace, calicoes, &c. In 1611 they obtained permission to establish factories at Surat and other places by paying 3½ per cent duty on their merchandise, accompanied by an assurance that their factories should not be injured. A firman of the emperor to that effect was received in 1612; thus was the first English establishment in that extensive kingdom consented to and ratified by its monarch.

Up to the year 1613 the company, instead of being an association of individuals united by a charter, and governed by officers elected by the corporators in compliance with the requisitions of a charter, was nothing more than a society under certain regulations: each member managed for himself; he contributed what he pleased to each adventure, and he, or whoever else of the society who joined him in it, conducted it as he and they deemed most conducive to their interests, without the interference of the company, but subject to its general rules. This method of managing the trade, however advantageous it might be to individuals, was a diminution of the power and authority of the directors and governor, and they resolved, in the year 1612, that the capital should be united, and the trade in future carried on by a joint stock. They did not create a general fund and then divide it into shares, but the capital was raised by subscription, some members advancing liberally, while others paid nothing: the former, of course, had the chief control, and the latter an impaired influence. They did not subscribe for each adventure, as before, but the whole amount raised was put into the hands of the governor and directors to be managed as one fund, for the benefit of all contributing to it. On these conditions a large sum was subscribed, which the directors determined to divide into four voyages, to be undertaken in as many successive years. The result of these, as compared with the eight preceding voyages on the old plan, was not favorable to the directors, for the average profit, instead of being 171 per cent, was only 87½ per cent on the adventures of the directors. A second joint-stock was created in 1617–18, the subscription to which was £1,600,000. The proprietors were 954.

The company was now perplexed and occupied by its rivalries with other nations, and at last actual hostilities broke out between the English and Dutch; the former had encountered a formidable commercial rival in the latter, and an obstacle to their success. The Dutch company had supplanted the Portuguese in the spice trade; for Spain being engaged in her conquests in America, had neglected the interests of her subjects in Portugal; and suffered them to be wrested away by the rich and persevering Dutch. The English company was determined to appropriate a part of this lucrative commerce to itself; the Dutch company steadily resisted: the result was a series of aggressions, probably on both sides, which became so alarming, that the two countries agreed to institute an investigation as to their respective pretensions, to be followed by some plan for the

future regulation of their eastern claims. A treaty was concluded at London in 1619, to superintend the due execution of which, a *Council of Defence* was constituted. But the arrangement was of little avail, and inadequate to its object; the Dutch renewed their objectionable courses, and finally, the English members of the Council of Defence reported it was impossible to continue the trade unless the Dutch were checked in their oppressive conduct. The anger of the English was roused to the highest pitch by the massacre at Amboyna, an incident so well known in the history of the east. In 1623, Captain Towerson and nine Englishmen, nine Japanese and one Portuguese, were taken at Amboyna, under the charge of a conspiracy against the Dutch, tried and executed. The English government were solicited to obtain redress; but nothing effectual was done. Then ensued the civil war in England, during which the affairs of India were overlooked, and the Dutch maintained their supremacy, indifferent to all remonstrances, until the establishment of the Protectorate.

The operations of the company about this period were comparatively small, though attended with a profit. One proof of the productiveness of their investment is found in the fact, that for years they had exported more specie than their charter permitted; they did so, however, by first obtaining liberty from the government, by an annual petition. They now applied for a general license to export, if necessary, £120,000; a favor which was extended to them in their renewed charter. This amount would never have been shipped, unless the previous profits justified the proceeding.

In 1631–32 a third joint-stock was created to the amount of £420,700; with which several ships were fitted out during that and a few succeeding seasons. They were now threatened with a new and alarming interruption of the quiet enjoyment of their exclusive privileges by the association of a number of persons under the direction of Sir William Courten. It will be remembered, that the charter to the company was a grant from the crown, not an act of incorporation passed by parliament; nor had the grant been ratified by parliament: it was supposed, in consequence of this, that the exclusive privileges terminated at the deposition of Charles I. At any rate, Charles himself affected to think the grant subject to some limitation, for in 1635, he was induced to bestow a license upon Courten and his associates, upon the ground that the company had consulted their own interest only, without regard to the king's revenue, and had broken the condition of their charter. The company resorted to complaints and petitions against their new competitors, until they prevailed on the king to withdraw the license given to Courten, on condition that they should raise a new and large joint-stock. The attempt to create the new stock met with great difficulties, and only £22,500 was raised; this is ascribed to the want of confidence in joint-stock operations; for the fact was now disclosed that the owners of the third joint-stock had never been able to get a settlement with the directors; in short, the affairs of the company were fast becoming more difficult of adjustment, and it soon began to feel the want of funds. The attempt to raise the new stock was renewed with partial success: enough was realized for a single voyage, which the company, for some purpose of policy, called the *First General Voyage*. Efforts were renewed to create the stock, and in 1649–50 a memorial was presented on the subject, in which there was great complaint of Courten's association. His license had not been withdrawn, nor had the company raised the stock,

the condition of its withdrawal; but the expectation that he would be deprived of it, paralyzed his further efforts.

The council of state proposed a union of the company and the association, which, after some objections, was effected, and a stock formed called the *united joint-stock*. The confusion arising from the management of these various stocks, owned by different persons, and controlled by different directors, with the pervading distrust of the utility of joint-stock trade, were the means of drawing from the Assada merchants, who had reluctantly acquiesced in the plan of the united joint-stock, a petition that the company should no longer be conducted on the joint-stock principle, but that the owners of the separate funds should manage as they thought best. The company of course resisted any change, and made a long array of arguments against the views of the Merchant Adventurers, as the petitioners were somewhat cavalierly called. While these matters were yet undisposed of by the Protector and council to whom they had been referred, the proprietors of the united stock, or Merchant Adventurers, obtained liberty from Cromwell to fit out a fleet for India. This attempt to open the trade and make it free, enkindled the zeal of the company for a decision in their favor; they represented in a petition in 1656, that the great number of ships licensed for voyages to India, had raised the price of India goods to nearly 50 per cent, and reduced that of English goods in the same degree. The council advised Cromwell to continue the exclusive trade and joint stock, and in 1657 they obtained a renewal of their charter from him. The operations had been for some years restricted by their narrow means, yet they had been able to lay the foundations of Madras and settlements in Bengal; Fort St. George was erected by permission from the native powers, and in 1653–4 erected into a presidency, as in 1658 was Madras; a factory was established at Hooghly, and other important points rendered available.

After the decision above referred to, a union took place between the company and the Merchant Adventurers, and a new subscription to the amount of £786,000 was taken in 1658. The new subscribers adjusted accounts with the owners of the older stocks, established some judicious regulations for the future conduct of their business, and placed all the factories and presidencies under the President and Council at Surat. Their affairs, however, were not particularly prosperous. After Cromwell had deceased, the company presented to Charles II, on his accession, a petition for a renewal of the charter, which he granted in 1661. This instrument not only confirmed their privileges, among which was the important one obtained about thirty years before of punishing those in their employ abroad, by martial, as well as municipal law, but conferred the rights of making war and peace with any power, not Christian, of seizing and sending to England all unlicensed persons within their limits, and of exercising judicial powers according to the laws of England. Still, the period up to 1668 is called one of weakness and obscurity; in which year the gloom was partially dispersed by the cession of Bombay to the king, who received it as part of the dowry of the Infanta Catharine, of Portugal; by whom it was assigned to the company on certain conditions. Soon after which, the presidency was removed to Bombay from Surat. It may be here added, that the salary of the president was £300, with a gratuity of £200 in lieu of private trade, per annum.

From the accession of Bombay, the appearance, at least, of prosperity

dawned upon the affairs of the company, and the appointments and number of its ships were on a scale of enlarged and unprecedented magnificence. "In the year 1667–8 six ships sailed for Surat with goods and bullion to the value of £130,000; five ships to St. George with a value of £75,000; and five to Bantam, with a stock of £40,000." The next and several succeeding seasons were equally distinguished. That of 1668, is memorable on another account of vast moment in the history of Indian affairs; in that year is the first allusion to the article tea in the records of the company, in a letter addressed to their agent in Bantam, instructing him to procure 100 pounds "the best he can get." To so humble a beginning is the tea-trade to be traced; an event which will ever remain distinguished in the reign of the merry monarch.

In 1681, according to Sir Josiah Child, the company consisted of 556 members; they had 36 ships of from 775 to 1000 tons; the duties upon the trade amounted to £60,000 a year; the exports to nearly £70,000; an amount of trade not so large as was expected, however, and which in part explains the reason why the officers of the company, in reply to an order to provide a large investment, stated that the funds at their disposal were but £88,228; while their debt was £100,000 at 9 per cent. Nothing important occurred to the company from 1675 until 1683; or rather nothing which requires to be narrated in an article like the present.

The company having suffered in their interest by interlopers, as those were called who ventured to trade upon their individual resources, made unwearied efforts to suppress them. The opponents of the company insisted on their natural rights, though they differed in their plans, some of them being in favor of free trade, while others were desirous of forming a new company. The house of commons, partaking of the more enlightened and liberal ideas which circulated throughout the land about civil rights, regarded the company with an averted look, and in 1691 requested the king to dissolve it, and create a new one. The king, instead of complying, granted them a new charter within two years; no doubt, he had not been converted to the opinion now boldly advanced, that a royal charter, unconfirmed by parliament, had not the virtue of restricting the rights of the people in favor of those of the East India Company. But the house were determined to maintain their ground, and very soon after, resolved, "that it was the right of all Englishmen to trade to the East Indies, or any part of the world, unless prohibited by act of parliament." King William reluctantly yielded to their will. The company, and those in favor of the new association, tried to bribe the government into a support of their several claims, and the new company offering the best terms to government in the shape of a loan, a bill was introduced into parliament in their favor. In 1698 a charter was granted to the new associates under the name of the "General Society," with a stock of £2,000,000, and allowing each subscriber to trade on his own account. By this strange and contradictory kind of legislation, two companies were in being at the same time, each claiming an exclusive right to the same thing.

The new company were unable to compete successfully with the old one, and its stock rapidly depreciated in value; they found it difficult to collect the subscriptions; they were involved in trouble at home and in India: these adverse events made them willing to seek safety by a union with the old company. The king proposed it; and in 1702, after much trouble, the two companies were united by indenture under the great seal,

and assumed the name of *The United Company of Merchants trading to the East Indies.* They could not so far forget their ancient rivalries as to act harmoniously, but were engaged in intestine broils down to 1707–8, when the government demanded of the united company a loan of £1,200,000, without interest; this requisition, by alarming their fears as to offers to government from any new quarter, as had happened in previous times, forced them, by a sense of common danger, to lay aside their quarrel, and combine for the joint welfare. They agreed to refer their differences to the arbitration of the Earl of Godolphin, the lord high treasurer of England. This award was published in 1708; under it the affairs of the two companies were blended together and adjusted. Their privileges were continued by an act of Queen Anne till three years notice after the 28th of March, 1726, and the repayment of their capital, on condition of a loan to the government of £1,200,000, without interest.

The high disputes between the contending parties, which threatened the continuance of the trade, were put to rest by the arbitration of the Earl of Godolphin; on the basis of which, a constitution was constructed, that substantially remains to the present time. A court of proprietors was created, of those who held stock to the amount of £500, which regularly assembled quarterly. The board of directors was chosen annually by the proprietors, for one year. The directors held office for one year, unless rechosen; and were ineligible if not possessed of stock to the amount of £2000.

In 1712, parliament extended their exclusive privilege of trade to 1733, though in opposition to the wishes and petitions of the mercantile towns, who were anxious that the trade should be free and open to all. Three years previous to the time at which the last charter would expire, petitions were again presented to the legislature, for a modification of the course and manner of trade, which contained a plan for saving of the public money to a large amount, and urged the opening of the trade to the whole country. It was insisted that the only plausible pretext for the continuance of an incorporated company was, the maintaining of forts and other buildings of a permanent character, requisite to the prosecution of the trade, and which could not be maintained by the limited means of individuals: this end secured, the commerce with India ought to be kept free to all who should be disposed to embark in its pursuit. If the trade were left open to individual enterprise, and not carried on by the company, the question arises, how were the proprietors to receive any profit? This was to be effected by duties imposed upon the exports and imports; as there were certain territorial and other duties belonging to the establishments in India, which would pay their own support, it was computed that the tax upon exports and imports would pay a dividend to the proprietors of some five per cent upon their investment.

This project, which certainly had much in it to make a favorable impression upon the public mind, produced, as might be expected, a highly-excited opposition to the exclusive claims of the company; the press came out with its powerful voice in favor of free trade, while petitions to the same end flowed into the house of commons from the great mercantile cities of the realm. It was urged, in an argument parallel to that used in this country during the recent contest with the Bank of the United States, "that foreigners possessed at least a third part of the stock of the East India Company; and one third of their gain was thus made for the benefit of other countries."

The company defended their rights, to the extent of their ability, with all the sophistry likely to characterize such a dispute, and they succeeded on the floor of parliament, by contributing £200,000 to the service of the public. Having thus smoothed the way, the legislature extended their charter to 1766; which extension the company accepted, to avoid controversy, though they contended they had a monopoly in perpetuity by virtue of some previous act of parliament. From this time to the year 1744, their trade moved on in a uniform course. In 1732, they began to make up annual accounts of the purchase of their exports and sales of their imports; a practice uninterruptedly continued. In the former year an act passed, extending their privileges to three years after Lady-day, 1780. This was accomplished by repeating the bribe to government in the shape of a proposal to lend it £1,000,000 at three per cent; to accomplish which they obtained authority to borrow that amount by the issue of bonds.

Previous to the middle of the eighteenth century, the company was an association created for the purpose of trade merely; the protection they sought for abroad was that of the native powers. As their intercourse with the east was enlarged, their factories assumed an aspect of strength more suited to defensive operations; they became more and more entangled in the conflict of arms to which the nations had resorted, and they more or less participated in warlike preparations and contests. It is not within the scope of this article to do more than advert briefly and occasionally to the brilliant exploits and hard-fought fields which are so intimately associated with the increase of British sway in India: the task of portraying the military history of the company could be accomplished but by long-continued labor, or the compilation of well-filled tomes. The purpose now in hand is to give, in a compressed form, a sketch of the progress of the civil and mercantile interests of the company, with no further allusions to its warlike operations, either of defence or aggression, than may be necessary to the completion of such design.

All who have turned their thoughts to the east, have heard of *Carnatic;* yet many may be unable to describe its extent, or to define the intimate connection between the revolution there effected, and the history of the company.

"Carnatic," says Mills, "is the name given to a large district of country along the coast of Coromandel, extending from near the river Kistria to the northern branch of the Cavery. In extending westward from the sea, it was distinguished into two parts: the first, including the level country between the sea and the first range of mountains, and entitled Carnatic below the Ghauts; the second, including the table-land between the first and second range of mountains, and called Carnatic above the Ghauts. A corresponding track, extending from the northern branch of the Cavery to Cape Cormorin, sometimes also receives the name of Carnatic; but in that case it is distinguished by the title of the Southern Carnatic." Aurungzebe added Carnatic to his empire, and it formed part of the subah of Deccan. Deccan was divided into great nabobships, one of which was Carnatic. The native princes quarrelled in regard to this territory, with all the exasperation attending a disputed succession; the English and French, almost of course, being drawn into the contest. For several years they and their native allies were engaged in war, upon the point whether Mahomet Ali should be acknowledged Nabob of Carnatic; the French insisting he should be given up, while the English contended that he should

be acknowledged. The war raged furiously in India, in despite of a treaty of peace existing between England and France. At last, a provisional treaty of peace was made at Pondicherry, in which there was a stipulation for the mutual withdrawal of interference in the affairs of the native princes. By this arrangement, the English gained the point in dispute; for Mahomet Ali was left nabob of Carnatic, or Arcot. The English, however, were not yet free from the misery of war; but were kept busily engaged in its conduct. They were also annoyed by serious difficulties resulting from the private trade of those employed by the company, which interfered with the unquestioned rights of the native powers. The company endeavored to rectify the abuses of their agents in this particular, and also turned their attention to the subject of presents made by the natives to their servants, for improper purposes. The magnitude of these presents was unexpectedly great, as appears by the report of a committee of the house of commons. In 1764, the company resolved that all presents received by their agents, over a certain amount, be paid over to the company. Passing by the train of events that marked the progress of several years, important as they are to a perfect knowledge of the history of Indian affairs, we arrive at the year 1766, when the stock of the company rose to 263 per cent. This vast appreciation is ascribed to the inflated notions of the public, engendered by the deceptive accounts of the agents abroad, and to the acquisition of a territory in India of enormous extent and supposed opulence. The directors, against their better judgment, at the instance of the proprietors, were compelled to declare a dividend of twelve and a half per cent, though obliged to borrow the money to make it at an increased rate of interest, while encumbered with debt. This great dividend, the increase of territory, and the victories of Lord Clive, attracted the regard, not only of the people, but the rulers of England, to the growing and alarming power of the company. The crown took the positions that all territory acquired by its subjects belonged to the nation, and that neither a corporation or individuals could exercise the rights of sovereignty, independent of the supreme power. This was a controversial point which the company were anxious to elude, and they did so by an arrangement to pay to the government £400,000 per year, for several years, and perform certain other things, in consideration of which they were authorized to hold their territorial possessions for five years.

The company was oppressed with debt, and its moneyed affairs were getting more and more embarrassing. At length, they were obliged, after in vain trying to obtain an adequate loan from the bank, to inform the minister of their necessities, and to solicit the loan of at least one million. Such was the lamentable pass to which they arrived, to the disappointment of the sanguine hopes of the proprietors, and the exasperation of the public against the imputed inefficiency and corruption of the managers and their agents. The appeal to the minister threw the company into his power, for it met with a favorable response as to the loan, but clogged with stipulations for increasing the influence of the crown. In fact, a complete revolution was made in their constitution, in spite of their remonstrances and most strenuous opposition. In 1773, two acts received the royal assent: the one in regard to financial relief; the other, to a new constitution of the company. By the former, £1,400,000 were to be loaned them at four per cent, and the claim of £400,000 per year from the territorial revenue to be withheld until the loan was repaid; until then, no

dividend to exceed six per cent; they were not to divide over seven per cent until their bond debt was reduced to £1,500,000; after that reduction, they were to pay to the exchequer three fourths of the surplus receipts at home, the other fourth to go the reduction of the bond debt, or the formation of a fund for contingencies. These conditions, in compliance with which their territorial acquisitions were to be held for the remainder of the charter—five years—were considered oppressive and illegal by the company; but they were obliged to submit to the law. The other act raised the pecuniary qualification of proprietors, and, what was yet more arbitrary and odious in their view, vested the government of Bengal and its territories in a governor-general and four counsellors, and made the other presidencies subordinate to it. There was to be a supreme court of judicature at Calcutta, of four judges, to be appointed by the crown.

The first governor-general and counsellors were nominated in the act by parliament, and were to hold their offices for five years; after which the choice was to be made by the directors, subject to the approbation of the crown. All correspondence affecting the affairs of the company was to be exhibited to the ministry; no persons in the service were to receive presents, and the officers above enumerated were excluded from commercial pursuits. These alterations, however well intended for rectifying the evils supposed to exist in the management at home, and in India, do not appear to have accomplished those important purposes; but the limits of this article will not permit an attempt at any explanation of the reason of their failure.

In March, 1733, the effects and credits of the company in England amounted to nearly £8,000,000; the whole of their debts exceeded £9,000,000; balance against them about £1,400,000. The whole of their effects and credits in India, China, and St. Helena, and on the ocean, over £6,000,000. Their debt abroad was over £2,000,000; making a balance in their favor of nearly £4,500,000. The whole amount of their available property was, in exact figures, £2,930,568 10s. 10d. Of their capital stock of £4,200,000, £1,269,431 9s. 2d. was gone. In the report from which the above is derived, the valuation of the forts and buildings abroad is not included, because they are not assets, as composed with debts, any further than they could be disposed of. From May, 1757, nearly four millions was expended in forts and buildings. The annual dividends, from 1744 to 1772, varied from 6 to 12½ per cent. By one of the reports of the committee of secresy (a body instituted by parliament) it appears that between 1772 and 1774, the sales at the India House increased from about two to three millions pounds annually, and their exports had doubled. In the year 1751, their shipping was 38,441 tons; in 1772, it had increased to 61,860.

In 1772, Warren Hastings, a name celebrated in the annals of both England and India, was appointed by parliament governor-general. He had served in different capacities and grades, and, from his talents and experience in the affairs of the company, was eminently qualified for the distinguished station. The new constitution was not to take effect until after the 1st of August, 1774; in the following October, the four counsellors, who with the governor-general were to form the board of administration, arrived at Calcutta, and immediately assumed the powers of government. From this time the affairs of India became exceedingly interesting, and worthy the particular attention of those fond of historical research and po-

litical investigation. Hastings was, at the outset, opposed by a majority of his council, and continued dissensions soon marked the character of the new authorities. Hastings was accused of bribery and other offences, even by members of his council, to the total destruction of all unity of action between him and them; indeed, he denounced three of his colleagues as his accusers on one occasion, and declared that he would not sit at the board in the character of a criminal, or acknowledge the members to be his judges. He was relieved from the awkward position of being in the minority by the death of Col. Monson, in 1776; the council, including the governor-general, was then equally divided; the casting vote of the latter gave him the supremacy.

A singular incident in the history of Mr. Hastings, is his resignation, by an agent, whose authority he denied. When laboring under the vexation of being controlled in the board, he intrusted certain private affairs to the care of Mr. Maclean, a gentleman about to depart for England. Hastings had been censured by the directors and proprietors for his proceedings against the Rohillas, and an application to the crown for his removal was suggested. While this measure was in suspense, Mr. Maclean tendered the resignation of Mr. Hastings; a committee investigated his power, affirmed that he had such, and the resignation was accepted. His successor was appointed; but Hastings refused to surrender his office, on the ground that Maclean had no authority to act for him on the subject; his opponents in the council, rather than risk a civil war, as they stated, agreed to leave the question to the decision of the Supreme Court; and they decided that he had not vacated his office.

There are matters of far more consequence than the preceding, affecting the character of Mr. Hastings, and there are others identified with his administration upon which we cannot dwell; we can but mention and pass over some of them:—the expedition against Poona, the campaign against the Mahrattas, the war against the king of Tanjore, the capture of Pondicherry, the war with Hyder Ali, the taking of Negapatam and Trincomalee, the efforts of the Supreme Court to enlarge its authority, the recall of the chief-justice, the war against Benares, the understanding between Hastings and the nabob of Oude, and the cruel spoliation of the Begums.

In 1785, Mr. Hastings resigned his office, and sailed for England. Omitting any comment upon his administration not affecting its financial character, it may be remarked of that portion, that it was unsuccessful; for the revenue of the Indian government at the termination of his presidency, did not equal its expenses; these had been increased during the thirteen years of his government; so had the revenue, but not in the same proportion.

Burke commenced a movement in the house of commons, in which he was ably sustained by Sheridan, and ultimately by Pitt, that resulted in the impeachment of Hastings. His trial, which so deeply interested all England, and which is celebrated, not only for its seven years' duration, but for the galaxy of genius which it displayed, and the eloquence which it developed, must be summarily disposed of in no more lines than Burke consumed days (and he occupied four) in his opening speech against the accused. The public sympathies were awakened in behalf of one who had for seven long years been under the ignominy of impeachment; the prejudices which existed at its commencement had gradually yielded to kindlier feelings, and something like public satisfaction was experienced at the

verdict of not guilty. The company gave him a pension of £4,000 a year, for twenty-eight and a half years, accompanying it with a loan, without interest, for eighteen years, of £50,000, to defray the expenses of the trial. What a commentary on the prompt justice and cost of the law!

In 1780, the exports of the company amounted to £386,152 only; being but one thirty-second part of the whole foreign trade of England. The exports for three years, ending in 1793, of British produce and manufactures, varied from £928,783 to £1,031,262. The increase was owing to the reduction of the duty on tea, and its consequently increased consumption; but for this, the amount would not have exceeded that of 1780.

The charter was renewed in 1781, and in 1793 extended to 1814, on certain pecuniary conditions favorable to the government. The ministry succeeded in carrying into effect the important point, that all despatches of the company, before sent to India, should be examined by them, and that the company should obey their directions in all that pertained to peace and war, or negotiations with other powers. The discussions upon the affairs of the company were of unusual interest at this period; the several East India bills proposed by Mr. Dundas, Mr. Fox, and Mr. Pitt, so far as connected with the history of those distinguished men, must be too well remembered to justify minute examination, important as they are to a full understanding of the political events of that interesting epoch in English history. Mr. Dundas, afterwards Lord Melville, did not press his bill, because he received no aid from the ministry, to whom he was opposed. The king entertained such a vehement aversion to the bill of Mr. Fox, the object of which was to abolish the court of directors and proprietors, and vest the government in seven commissioners appointed by parliament, that he took the extraordinary course of informing many of the peers he should consider those his enemies who voted for it. It was lost in the house of lords—one cause of its unpopularity being the unnatural coalition of Fox and Lord North; and the dissolution of the ministry followed. Pitt became minister, and the bill called by his name, was enacted in 1784. The prominent innovation introduced by it, was the organization of a board of control, composed of six members of the privy council, chosen by the king, of whom the chancellor of the exchequer and one of the principal secretaries of state were to be two; one of these officers was to act as president. The powers of the board were very extensive, embracing the whole civil and military government of the company. There was also a board of directors; this body, in effect, was the instrument by which the board of control carried out the details of plans adopted by it. The two boards, notwithstanding the subordinate character of one of them, have performed their duties with much harmony. The king had the right to appoint the commander-in-chief; the company to appoint the governor-general, subject to the concurrence of the crown. Lord Cornwallis assumed the command in India in 1786, and though the expectations of success formed upon the accession to office of one so diligent and patriotic were not fully realized, his benevolence and well-intentioned zeal cannot be questioned.

Sir John Shore, afterwards Lord Teignmouth, succeeded Cornwallis, and resigned in 1798. Sir John was appointed because of his pacific views and financial knowledge; his successor, Lord Mornington, was selected because he had recently made a fine speech against Jacobinism, though there were other and better reasons, of "a peculiar nature," for

his appointment, as was mysteriously said at the time. He arrived at Calcutta in 1798, and almost immediately found himself engaged in warlike operations against Tippoo Sultan. Seringapatam was taken by a brilliant assault, Tippoo slain while gallantly fighting in its defence, and his territory divided.

The administration of the Marquis Wellesley was signalized by accessions to the British empire in India of the territories of Tippoo, and of the Mahratta chiefs, the capture of Delhi, and other tracts of country. During the same period, the revenue was nearly doubled; but, unfortunately, the expenses and interest on the debt of the government increased faster than the revenue; so that, in 1805, they amounted to over £17,000,000; leaving a deficit of £2,269,000. Indeed there was a contraction of new debts, and an excess of expenditure, down to 1812.

In 1805, Lord Wellesley resigned the government to Lord Cornwallis. The policy of the former was to enlarge the British power by conquest and subsidiary alliances, in which he was eminently successful; though its sagacity and utility were well questioned by the public, and by all those who saw that it entailed interminable wars upon the company, and was at variance with the views by which it professed to be governed. It was in the belief that a pacific line of conduct could be pursued, and a flowing treasury be the consequence, that the venerable and infirm Cornwallis was urged to accept the government. As might have been anticipated, he survived but a very few months, and the duties of the office devolved upon Sir John Barlow, who expressed his determination to adhere to the policy of his predecessor, and abandon all connection with the petty states. He in turn was succeeded, in 1807, by Lord Minto, "a prudent and intelligent nobleman, who endeavored in his general system to maintain the pacific policy recommended by the company." In 1813, the Marquis of Hastings commenced his administration. He was evidently inclined to revive the plans and policy of the Marquis Wellesley; the fact that the company selected a military governor, seems to force the belief that they were dissatisfied with the mild and peaceful system which had been previously advocated and tried. In the same year, the charter was renewed, but modified in its extent by the more liberal notions in regard to free trade, which then had acquired a vigor and potency not to be resisted. The monopoly of the China trade was continued to the company, but they were obliged to consent to the opening of the India trade, under certain limitations.

It will strike most persons with surprise, yet it is an admitted truth, that the company lost by the India trade, though it may have gained something by its monopoly of the tea trade; as was happily remarked, a company that maintained armies and retailed tea, that carried a sword in one hand and a leger in the other, could not trade with success. The company, under such circumstances, could not interpose any adequate objection to taking away their privilege of trading, when the renewal of the charter was under discussion in 1832–3. Accordingly, the act of William IV, for continuing the charter to 1854, provided that the company's trade to China should cease in 1834, and, of course, the *commercial character of the company is now ended.* The trade to India, China, and the east generally, is now for the first time open in England; the monopoly being removed, her merchants and statesmen are sanguine in the belief that the trade to the east will assume a magnitude far exceeding any past calculation.

The new act confers on the East India Company nothing beyond politi-

cal powers and duties. All the real and personal property belonging to it on the twenty-second of April, 1834, is vested in the crown, to be managed by the company, subject to all debts, &c., that exist, or may hereafter be incurred by competent authority. The debts and liabilities of the company are charged on India. The dividend is to be at ten and a half per cent, to be paid in England, out of the revenues of India, and a security fund is provided for its discharge. The company's stock is £6,000,000. The proprietors, in general court, may pass by-laws. A general court is to be held in each quarter of the year, at which no one can be present unless he own £500 of stock, &c. In 1825, there were 2,003 proprietors.

A court of directors, of twenty-four members, for the despatch of executive details, is chosen from the proprietors, each of whom must own £2000 of stock. The directors choose annually, from their body, a chairman and deputy-chairman. The company's officers, at home and abroad, are appointed by the court of directors. There is also a secret committee, from the same body, to whom all confidential matters between the board of control and the company are referred; the directions of the board, as to political affairs, may be sent to India through the committee, without having been seen by the other directors. It will be remembered that Pitt proposed the board of control; the act of 1834 provided that the company should act under the supervision of a board bearing the same name.

In 1814, the first year of the free trade to India, the exports of cotton amounted to 817,000 yards, of which only about 170,000 yards, valued at £17,778, were exported by the company; from that year, the amount regularly increased, until, as appears by a table showing the progress of the trade down to 1832, the yards of printed cottons exported in that year from Great Britain to all parts of the east, except China, reached to 18,291,650. Of plain cotton, 39,276,511 yards. Their declared value, including lace, hosiery, and small wares, £1,531,393. Of cotton twist, 4,295,427 pounds; declared value, £309,719. The value of the imports during the same year was as follows:—

Imports by the East India Company, . .	£1,107,787	
Private trade, ...	5,229,311	
Total imports, ...		£6,337,098

Value of the exports during the same year:—

By the East India Company, ...	£149,193	
Private trade, ...	3,601,093	
Total exports to the east, excluding China, . . .		£3,750,286

Among the imports of that year were 79,090 pieces of cotton piece-goods, white calicoes, and muslins; 227,226 pieces of cotton piece-goods, dyed cotton, and grasscloths; also, 35,219,504 pounds of cotton wool. In the above is included the private trade.

The territorial charges of the East India Company during the official year 1827–8 were	£26,139,896
Their territorial revenues were	22,992,821
Nett charge, or excess of expenditure over revenue . .	£3,147,075

Abstract View of the Revenues and Charges of India for the years 1831–2, 1832–3, 1833–4, *and (by estimate)* 1834–5, *taken from M'Culloch's Com. Dict., Am. ed.*, 1840.

REVENUE.

	1831–2.	1832–3.	1833–4.	1834–5.
Bengal, ...	£9,474,084	£9,487,778	£8,844,241	£5,445,100
Agra, ...	. . . . .	. . . . .	. . . . .	3,657,900
Madras, ...	3,222,155	2,969,956	3,235,233	3,301,980
Bombay, ...	1,401,916	1,497,308	1,600,691	1,503,782
Total Revenues of India,	14,198,155	13,955,642	13,680,165	13,908,764
Deficiency of ordinary revenue,	207,581	263,732	. . . . .	578,336
	£14,405,736	£14,219,374	£13,680,165	£14,487,100

CHARGE.

	1831–2.	1832–3.	1833–4.	1834–5.
Bengal, ...	£7,535,170	£7,687,228	£7,018,449	£6,749,293
Agra, ...	. . . . .	. . . . .	. . . . .	581,800
Madras, ...	3,239,261	3,174,347	3,258,995	3,076,404
Bombay, ...	2,060,498	2,034,710	1,968,045	1,905,749
Total charges in India,	12,834,929	12,896,285	12,245,489	12,313,246
Charge on account of St. Helena,	94,152	95,553	91,641	10,986
Charge on account of India, in England,	1,476,655	1,227,536	1,293,637	2,162,863
Total charges of India,	14,405,736	14,219,374	13,630,767	14,487,100
Surplus of ordinary revenue,	. . . . .	. . . . .	49,398	. . . . .
	£14,405,736	£14,219,374	£13,680,165	£14,487,100

The debts of the company, in India, on the 30th April, 1834, amounted to £34,463,483, bearing an interest of £1,754,545 a year. (Parl. paper, No. 380, Sept. 1836.)

In 1830 the army in India consisted of 170,062 cavalry; 19,539 artillery; 1,084 engineers, with pioneers, &c.: in all, 223,476 men. Of these, 187,068 were natives, and 37,376 Europeans; the latter were divided between the king's and the company's services, in the proportion of 20,292 to the former, and 17,084 to the latter. The cost of these establishments during the same year was £9,461,953. Efforts at retrenchment and economy have since been made, and the army reduced to about 190,000 men. The population of British India is not accurately known; the total

under British control has been computed at 126,000,000 ; the Europeans, and those of European descent, were but 40,000.

The following extract, probably from the pen of Captain Dalrymple, one of the authors of the history of British India, comprised in Harper's Family Library, gives an accurate account of the equipments of the company's ships and an insight into the character of its naval service.

"The East India Company have now about 50 noble ships of 1200 tons burden and upwards, employed in their trade to India and China. They are manned as follows : 1 captain, 6 officers, 6 midshipmen, 1 surgeon, 1 purser, &c. : in all, 130.

"They are always well armed, carrying in time of peace 20 eighteen pounders on their main-deck, and 6 thirty-two pound canonnades on the upper deck. During war the number of guns is increased to 32. In addition to great guns, each ship carries 100 muskets, 50 pistols, 50 cutlasses, and 100 pikes, with all needful ammunition, and a magazine fitted for action. The company have two classes of ships, in their regular service. The ships of the first class, eight in number, are the private property of the company. In these ships all the appointments are in the gift of the East India directors, and promotion is according to seniority. A captain is allowed to retain the command for five years, when he must retire. The other class of ships are *let to hire* to the company for a certain number of voyages by private owners. The captains and officers in these hold the same rank in the company's service, as the captains and officers of the company's own ships, and are subject to the same laws as to qualification, &c. ; but the appointments of both captains and officers are in the gift of the private owners, and the rule of seniority is observed. The most rapid promotion which can take place, would be this : one voyage as midshipman ; one as sixth or fifth officer ; one as third ; one as second or first ; and then captain. The captain, first, second, third, and fourth officers, each take an oath of fidelity to the company every voyage. No person can be sworn in as fourth officer without producing certificates that he has performed two voyages to India ; that he is 21 years of age, &c. Every officer is examined each time he advances a step. No person is permitted to act as a surgeon, who shall not have performed one voyage in a company's ship, or served twelve months in this service in hot climates. The surgeon and his mate must produce certificates from the royal college of surgeons and from the company's physician of their qualifications. The ships are well stored and provisioned. The discipline is strict, and according to the established system. They always sail on the day appointed, the orders on this point being rigidly enforced by the company."

In a ship so appointed, a voyage to India must be full of interest and pleasure ; one can hardly resist the wish to be of those, who, in the lines of Milton,

> "sail
> Beyond the Cape of Hope, and now are past
> Mozambic : off at sea, north east winds blow
> Sabean odors from the spicy shore
> Of Araby the blest ; with such delay
> Well pleased, they check their course, and many a league,
> Cheer'd with the grateful smell, old ocean smiles."

Having arrived at the haven where we would be, if properly introduced to some smooth-headed, hospitable native merchant, we might have an oppor-

tunity to cloy the edge of an appetite sharpened by sea air and salted food, with a feast similar to that so lusciously described by Holman, in his travels.

"On dinner being announced, we were conducted to a circular table, and each of us prepared with a pair of ivory chop-sticks, mounted with silver, a silver ladle with the handle much carved, a small cup of soy, a saucer or stand for the bowls out of which we were to eat, and an elegant silver cup richly gilt, with two handles, mounted on a stand of similar material, resembling in form an inverted saucer. This cup was used for drinking suey sung, the wine of the country, and did not contain more than the old-fashioned Chinese teacup; but after drinking the health of one of the party, it was usual to turn the inside of the cup towards him to show that it was empty. The wine was presented to us boiling hot, and our cups replenished at every remove. In addition to the above, each European was supplied with a knife and fork, and some bread. The table was laid out with eight small dishes, containing articles to whet the appetite, such as cold dried pork, called chin-chew, grated so fine that it resembled red-colored wool; some chips of dried salt fish and ham; roast chickens cut into small pieces shaped like dice; pig's tongue; salt fish, torn into shreds like flax; legs of ducks, cured in the same manner as hams; and a sallad, composed of greens, onions, garlic, salt fish, and eggs mixed up with tea oil. These delicacies were cold, remaining on the table throughout the entertainment, and were paid uncommon attention to by the Chinese at every opportunity afforded them by the removal of the bowls.

"The dinner commenced with a large bowl of birds'-nest soup, from which each person helped himself. We found it very insipid until flavored with soy, as the necessary condiments of salt and pepper seem to be wholly neglected in Chinese cookery. The second dish was shark's-fin soup, with balls of crab, followed by divers others, among which was a vegetable soup made of prepared sea-weed from the coast of Japan. This weed, which is called tay-choey, resembles, in its dried state, the pith found in the hollow of a quill, but, in the soup, its taste is similar to that of celery; there were also in this soup slices of young bamboo, and roots of the white water-lily, each having a peculiar and agreeable flavor. After the soups came stewed mutton, cut as fine and tender as vermicelli—the gravy delicious. This was followed by roasted pigeons'-eggs, in a very rich gravy. We found it no easy matter, however, to transfer these eggs from the bowl to our cups by means of the chop-sticks.

"The Chinese do not clean or change their chop-sticks during dinner, but each thrusts his own into every dish, and helps himself throughout the repast. They also consider it excessively polite to help a foreigner with their chop-sticks, after having eaten with them themselves from various dishes. Next came roasted pork, the skin of which was served up by itself as a peculiar delicacy, having been fried brown in fat, and cut into squares. Roast capons followed, and were found exceedingly tender, having been fed on ground rice. Stewed teal was then served, followed by stewed pigeons, mushrooms, ducks' feet, and a numberless variety of dishes, of the names of many of which we were of course ignorant. At the conclusion, a large bowl of rice was served up, as hot as possible, with sundry square pieces of salt fish to give it a relish."

The following eulogium on the company, by Mr. Mills, which, with some grains of allowance, is as true now as when written, will appropriately close this article, already too much extended:

"In *intention*, I know no government, either in past or present times, that can be placed equally high with that of the East India Company. That if they have been so little successful in ameliorating the practical operation of their government, it has been owing chiefly to the disadvantage of their situation, distant a voyage of several months from the scene of action, and to that imperfect knowledge which was common to them with almost all their countrymen:—that in the highly important point of servants, or subordinate agents of government, there is nothing in the world to be compared with the East India Company, whose servants, as a body, have not only exhibited a portion of talent which forms a contrast with that of the ill-chosen instruments of other governments; but have, except in some remarkable instances, as that of the loan transactions with the nabob of Arcot, maintained a virtue which, under the temptations of their situation, is worthy of the highest applause."

Art. II.—THE CURRENCY.

The subject which we propose to discuss in the present article, is one of great intricacy and difficulty; perhaps more so than any other branch of political economy. It is rendered still more intricate in its application to different countries, because their condition, habits, modes of doing business, and opinions, vary so much. It is, nevertheless, of vast importance that it should be properly understood. The derangement of the currency affects, more or less, all classes of society. The man of business, the capitalist living on his income, the day laborer, all are interested in a well-regulated currency. This subject, however, is as yet but little understood in a scientific point of view. A vast mass of experience has been collected in the last thirty years, but it is yet to be combined and arranged, and reduced to an harmonious system.

It will not, of course, be expected that we should enter into an elaborate and detailed investigation of this subject; all we shall attempt will be to sketch an outline. Some of the views which we shall present, will be original—whether correct or not we shall leave the reader to judge, not claiming to be infallible, and willing to be corrected whenever errors are pointed out. Erroneous views in science and art have often the merit of eliciting further investigation; which, in refuting error, leads to the establishment of truth.

It must be admitted on all hands that this subject deserves investigation; an investigation, though, to be conducted with candor, and with a sincere disposition to arrive at correct conclusions. Every one must feel anxious that we should hereafter avoid those excessive fluctuations in trade and business, which at one time seem to elevate us to the highest point of prosperity, rendering us giddy in the elevation, and at another, depress us to the lowest depths of misery and distress.

The definition we would give of currency is this: it is that commodity of value which circulates through society, and in its circulation is used in paying for property sold, and in the liquidation of debts. It is necessary that this currency should consist of an article of value. It must, when taken, be an equivalent for the property disposed of, and given in lieu of it. Self-interest would lead every man, in disposing of property, to require something in exchange for it of an equal value; otherwise he would

not part with his property. Some have fallen into the error of considering currency as a mere sign of value, and not as possessing a value in itself. Others have run into the opposite extreme, and looked upon money as the only wealth of a nation. They considered that the main object of trade was to increase the amount of money. This was the prevalent opinion at the time the celebrated Law established his mammoth bank, which blew up with such a tremendous explosion, and buried thousands in its ruins.

It is true that money may be taken by an individual in payment of a debt, or for property sold, which he does not think to be worth as much, intrinsically, as it purports to be, and as it is generally considered to be. But he will take it only because he knows it is so reputed, and he means to part with it before the defect in it shall be discovered. This exception, however, only proves the truth of the general position. His design is to part with it soon, and get in lieu of it what will be an equivalent for the property he parted with when he originally took it. Let the currency become, in general estimation, less valuable than it purports to be, and it will at once depreciate accordingly, and will pass for only what it is thought to be worth.

We do not think it necessary to treat upon the subject of barter, which prevails almost universally in the transfer of property in the primitive stages of society; nor do we propose to discuss, or even enumerate, the various advantages of the precious metals, as a medium of exchange. They are to be found detailed and enlarged upon by every elementary writer on currency. A good deal of bartering takes place, even in the advanced stages of civilization, especially among the agricultural classes. Bills of exchange, too, are employed very extensively in the liquidation of debts; and if two persons have mutual claims against each other, they will meet and settle, letting one demand be offset against the other. But, nevertheless, bartering, bills of exchange, and set-off, are not currency, within the usual meaning of that term, or any approved definition. They are means of liquidating debts and completing the transfer of property, which, as far as they go, will dispense with currency. If a bill of exchange should be kept in circulation, in order to pass from hand to hand for the purpose of paying debts, it would form a part of the currency of the country; but that is not its office. The occasional transfer of a bill or a note does not convert it into currency, any more than the transfer of a horse, or any article of merchandise.

Gold and silver are the universal currency of the civilized world. But a new species of currency has made its appearance in modern times, and which has, in some countries, been substituted extensively for the precious metals. We allude to bank credits, which may properly be termed credit currency. This is a perfect contrast to the old Spartan currency of solid iron. In itself, it is a mere abstraction—a moral entity. It consists merely of promises to pay. The provisions of the Revised Statutes of New York point to the distinction between the ordinary notes of individuals and those notes which are issued for the purpose of circulating as money, and which constitute in part the currency of this country. The issuing of this kind of currency is, in this state, made a franchise; and no person can keep an office without the authority of the government for the purpose of issuing notes to circulate as money. Yet any individual may give his note in the course of his business, and the holder may transfer it.

The credit currency comes completely within the definition we have given of currency. It must be of value—must circulate, and in its circulation be used and employed in paying for goods sold, and in liquidating debts. If but valuable in itself, and deemed by the community an ample equivalent for that which it is designed to pay or satisfy, it will not circulate at all, or will circulate at a corresponding depreciation. It must not be a mere promise to the ear.

Banking business, as now conducted, consists prineipally in loaning money by the banks upon promissory notes with one or more endorsers, and issuing their own notes, in advancing the loan payable on demand, to circulate through the community as money. Under the operation of this system, the paper circulation greatly exceeds the amount of specie which the banks have in their vaults. Yet the banks are called, and truly called specie-paying banks, and their paper is said to represent specie. Why? Because persons taking it in payment know that on presenting it at the counter of the bank, they will receive gold and silver. But a difficulty here presents itself. How can these notes be deemed as good as gold and silver, when it is perfectly well known that they exceed, perhaps, three or four times the amount of gold and silver held to meet them, and the whole amount of gold and silver in the country? But, unless they are deemed equal to the precious metals, they will not circulate, but a run will inevitably take place upon the bank. This difficulty has led some erroneously to suppose that bank notes do not increase the market value of commodities.

All these bank notes are not, in the course of business, presented at the bank for payment at once. In times of ordinary confidence they are scarcely ever presented for payment at all, because paper, being much the most convenient currency, and answering all the purposes to which currency can be applied, there is, ordinarily, no use for specie. When there is a demand for specie for exportation, or from any other cause, and a press upon the banks takes place, they will begin to curtail their discounts and call in their loans. The debtors to the banks will pay their debts in their own paper, which will, of course, reduce their circulation. Reducing their circulation in this way, they enable themselves to satisfy the calls for specie made by the holders of their paper. By thus diminishing their circulation, through the process of reducing their discounts, they may go on and liquidate their paper afloat, to any extent. The banks are therefore complete specie-paying banks, to all practical purposes, notwithstanding their physical inability to pay in specie, at any one time, all their paper afloat, if it should all be poured in suddenly upon them. The only exception to this general course of operation is, in case of a panic, the effects of which we shall presently consider.

The subject or material of currency, whatever it may be, must be valuable in itself. It must, in public estimation, be worth as much as it purports to be; otherwise, it will not pass for as much. It will depreciate: and this depreciation will correspond with the degree of discredit into which it falls in public opinion. If the currency consist of the precious metals, it has an intrinsic value; if of credit, its value arises from its representing other property, viz, the specie in the vaults, and the other funds and assets of the bank. In the case of credit currency, there is another and important consideration affecting its value as currency, which is, that it should be sustained by assets easily liquidated either in specie or in the notes of the bank, and accompanied with a sufficient quantity of specie on hand, to in-

sure, to the satisfaction of the public, the ready convertibility of the paper into specie. If bank notes are sustained by assets, amply sufficient, but not thus readily convertible, they will depreciate.

These principles should never be lost sight of. And yet, how often have they been lost sight of! They have been lost sight of by princes when, by diminishing the quantity of the precious metals in their coins, they have attempted to give them an artificial value. They have been lost sight of, in the case of credit currency, when credit has been suffered to run riot, and all sorts of paper have been discounted, and the circulation increased without any regard to the quantity of specie on hand. For the last ten years we have abused credit in this country as grossly as Falstaff abused "the king's press."

The material of currency, in respect to its being an article of value, resembles, in some respects, any other species of property or credit. But the analogy does not hold entirely. Currency being the medium used in the transfer of property and liquidation of debts, it becomes, in a great degree, the measure of value to all other property. Thus, if there be a given amount of currency, and property acquires, in the use of that currency, a certain value; increase the quantity of that currency, and you enhance the market value of all other property. Not so, with an increase of any other kind of property. Augment, for instance, the quantity of cultivated land, or produce, or merchandise; the currency remaining the same, the market value of property, generally, will be reduced, because the currency is relatively diminished. Currency is used to effect payments. By increasing the property and business of a country, you increase the quantum of payments to be made. The currency remaining the same, less of it can be used in making payments; and hence, the market value of property will be reduced. There is, in this respect, therefore, a wide distinction between money and all other articles of property.

But although the increase of currency will enhance the market value of all other property, such enhancement is not in the same ratio. If you double the amount of currency in a given time, it will not double the market value of other property. Such is the result of experience; and this result is in accordance with sound theory. It is another confirmation of the trite maxim—that in political matters, two and two do not always make four.

As the currency increases, and property rises, the business habits of society are to be overcome. The disposition to adhere to the settled order of things counteracts the change. All that portion of society who buy a great deal more than they sell resist the high prices. The increase in value stimulates production. The increase of supply gives the buyers some advantage; and their inclination to resist a rise in price retards, and in some measure prevents, the great enhancement of market value.

Still, however, the operation goes on—prices increase. This stimulates production, increases the quantity of property in the country, which is transferred more freely through the community, and requires an enlargement of the circulating medium to preserve the same price. Suppose the circulating medium should, in a given period, be doubled, and in that period the amount of property and of its transfer should be greatly increased so as to increase the quantum of payments to be made seventy-five per cent, the doubling of the circulating medium would only add twenty-five per cent to the market value of property. The increase of currency stimu-

lates the production of all other property; its decrease depresses and retards it.

These properties, among others of the circulating medium, render it peculiarly proper that it should be, to a certain extent, under the control of government. Its increase and diminution, its rapid circulation, its stagnation, have such an important influence on all other property, and upon the debts and credits of the community, that it becomes a matter of high importance that it should be subjected to a salutary public regulation. It will not do for government to leave it altogether to itself, or to the exclusive action of individual caution and enterprise.

That a credit currency, properly regulated, has superior advantages over a specie currency, is well established by the fact that the credit currency displaces the other whenever and wherever they are brought into competition. Why is this so? Because the experience of the community leads them to prefer the former to the latter. A striking exemplification of this fact occurred in the recent attempt to mix gold with the circulation of this country. Through the influence of party feeling, or of patriotic feeling, it was partially kept afloat for a short time. But the glittering eagle soon retired from the public gaze. In those countries where paper is used with a large infusion of the precious metals, provision is made to exclude paper from circulation, except in large sums. By these means gold or silver is kept afloat. In Holland, where they have introduced the bank of discount in place of the old system of deposit merely, about one half the circulation is paper, the specie currency being preserved in the way above stated.

Paper money is carried without difficulty. It is easily counted. The loss by wear and tear of a specie currency is all prevented by the use of paper.

The loss of specie in the transportation is saved by the use of paper. We are aware of the usual reply to this consideration, that bills of exchange are in extensive use. But still, in the exclusive hard money countries there is a vast amount of transportation of specie. If by some miraculous operation, or by some vast power of nature, the waters covering the rivers, bays, and seas, usually traversed by vessels, should be removed, what an immense quantity of treasure would be laid bare, to the gaze, and to the acquisition of an astonished world! Paper sunk is no loss to the community at large.

Another advantage of a paper currency, is its flexibility—its power of expanding and contracting from time to time, so as to accommodate itself to the business wants of the community. We allude of course to a circulation prudently regulated, and not to those violent and sudden expansions and depressions which carry such desolation in their train. We refer to paper based on a due proportion of specie, and founded on discounts of solid business transactions of short credit. Banks thus conducted will expand at times when business is rife, and contract when little is doing. A specie currency cannot thus accommodate itself to the wants of the community; it will to be sure, to a certain extent, by the importation and exportation of specie. But, as a general rule, a sufficient quantity of the precious metals must be kept on hand to accommodate the largest business, and it will lie idle at times when not required.

If the various countries that have been using paper, should abandon that system and resort to the exclusive specie currency, it would greatly in-

crease the demand for the precious metals, and render it extremely difficult to procure a sufficient quantity, especially in young countries that are deficient in capital. Its general effect would be to diminish prices throughout the civilized world. In young countries with small capital a paper currency is peculiarly beneficial. Such a country—for instance, the United States—abounds in wild land ready to be brought into active operation. In old countries, where capital is superabundant, and with difficulty finds employment, they can afford to expend a large portion of it in procuring the precious metals for circulation. Not so here. We want all our capital, and more besides, for other uses. We abound in two important elements of improvement—wild uncultivated land and cultivated mind, ready to operate, and wanting only that active capital so essential for the purpose. A paper currency comes to our aid. By using this cheap currency in place of the expensive one, we are able to employ the capital thus disengaged, and to apply it to all the various purposes of agriculture, commerce, and manufactures. Hence, that tact for business which strikingly marks the American character, led our ancestors in the infancy of our colonial condition to resort to bills of credit, issued by their provincial governments, to supply themselves with a currency which was indispensable, but which they could not procure in specie in sufficient quantities without a great sacrifice of other interests.

Suppose the circulating medium required for this country to be one hundred millions, and, by the use of paper, only twenty-five millions of specie should be required to sustain that paper. You thereby dispense with seventy-five millions, which is disengaged, to be applied to other purposes. The interest of this, added to the expense of procuring it, and other incidental losses and expenses, would be equivalent to an annual income of five millions.

"A currency," says Ricardo, "is in its most perfect state when it consists wholly of paper money, but of paper money of equal value with the gold which it professes to represent. The use of paper instead of gold substitutes the cheapest in the place of the most expensive medium, and enables the country, without loss to any individual, to exchange all the gold which it before used for this purpose for raw materials, utensils, and food, by the use of which both its wealth and its enjoyments are increased."

Here, then, we have a new element of power for the statesman, consulting the good of his country, to work with; a power which, while it is mighty in its effects, costs but little, if any thing. It is a mental abstraction—as much a mere creation of mind as any one of those ethereal beings which have been struck off by the great master-spirit of poetry. But there is this striking difference, however: the Ariel or the Prospero of Shakspeare is fit only to act on the stage of fiction; but this credit system, this being of the statesman, mingles in all the business of men, dispensing practical benefits through every department of active life. The statesman, if wise, will use this element of power, and not recklessly throw it away. But it will be the part of wisdom, at the same time, not to abuse it.

A leading statesman of the last age, who impressed the characteristics of his own mind and opinions more strongly on his countrymen than any other man, not so much, perhaps, from the power of his intellect, as from the peculiar adaptation of his views to the bent of the public mind, was at one time opposed to the credit system, though he lived to alter his views

somewhat upon that subject. He was led to this opposition by the same considerations that induced him to oppose commerce. It is well known that Mr. Jefferson was at one time very much inclined to the opinion that we ought to adopt the Chinese system, and have no commerce except what was brought for us to our own doors. He was honestly led into these errors by mistaking the true character of modern liberty, of which he was so great an admirer, and by following out a false analogy between it and ancient liberty. Those who have been devoted to the study of Grecian and Roman republicanism, have often, though erroneously, been induced to suppose that a nation, to be free, must be poor; and that the introduction of great wealth leads to its downfall. This, to a certain extent, was true of those countries; but modern liberty has its origin and its growth in wealth. It springs from the increase of commerce, which leads to wealth; but it is wealth diffused—spread among the lower classes, elevating their condition, imparting to them a high sense of character, fitting them indirectly, through the elective franchise, to take part in government. Had he attended to this distinction, he would have been brought to a different result.

Having considered the benefits of a credit currency, we now come to the objections made to it by its opponents. They generally condemn it, on the ground that it promotes speculation and extravagance, and engenders luxury—that it raises prices so high, as unduly to encourage importation, and to prevent the exportation of the productions of a country. But these objections lie properly against the system when abused, and not when kept within proper bounds; and in that view of them they are very serious, and entitled to great consideration. The tendency of great fluctuation in price, is to lead to extravagance at one time, and misery at another. Whole families are involved in ruin. Immoral practices are resorted to to screen property from the grasp of creditors, and the griping capitalist wrings his usurious gains from the remnants of fallen fortunes. Who does not see that if this country had, for the last ten years, gone on in a regular course of progressive industry, the condition of the business men and their families, as well as of the community at large, would have been in a much preferable condition? What father would wish his son to engage in trade, if he could believe that the next ten years would witness the same alternate scenes of wild extravagance and heart-sinking despondency?

But before we condemn the whole banking system, we ought to be satisfied that these evils are owing principally to it, and that the system has, in itself, such inherent and incurable defects as will inevitably lead to such results. If such abuses are inseparable concomitants of the system, and cannot be torn from it without uprooting it altogether, the argument from the abuse against the use is a fair one; otherwise, not.

On the other hand, we sometimes hear it said that even an inflated currency does not lead to overtrading and extravagance. It is our design to combat extravagant views on both sides of this subject. These reasoners will tell you it is impossible for banks to keep out more of their paper circulation than is wanted for the purposes of business; and if they issue more, it will return upon them. But they lose sight of the fact, that a redundant currency tends to engender business of every kind; when very redundant, it has the effect of a superabundant capital, accumulated in old countries; with this difference, however, that the suddenness of its ap-

pearance begets a wildness of enterprise. It opens up for itself new avenues of industry, such as bridges, canals, tunnels, railroads, aqueducts, lighthouses in the skies, and all the schemes of wealth which cupidity can contrive.

If the system of paper currency is to prevail, it must be restrained within proper bounds. I am satisfied there is no inherent defect in it which places it beyond the power of control. Experience is the best teacher in such cases. Let us take two periods in our own history: the first, embracing the time when the first national bank was in operation; next, the period beginning with the superintendence of Mr. Cheves, of the second United States Bank, till the removal of the deposits, forming together a period of about thirty years. During all these times there was no complaint of a redundant currency. There were occasional fluctuations of trade, owing to the war made upon our commerce. Now, one would suppose that a system which has worked well for thirty years, cannot contain within itself any inherent defect. There are two other periods in which this country has been vexed with great fluctuations in the currency—the first commencing during the late war, the second with the warfare between the government and the United States Bank.

It is foreign to our purpose to investigate in detail the causes of these evils. Our object is simply to show that they do not indicate any inherent and irremediable vice in the system of banking. The late war commenced under unpropitious auspices. The old United States Bank had just gone down, and about seven millions of foreign capital invested in it returned, and was sent out of the country. No previous preparation for war had been made. The government relied upon loans to carry it on, which were supplied principally with the aid of the banks in the middle states. Commerce was in a great measure cut off, and the banks were compelled to suspend specie payments. The great check upon over-issues being thus removed, new banks were created in abundance, and the country was flooded with an irredeemable paper currency. In forming the new banks the stock was not paid for, but discounts were made for the purpose, and all sorts of stock speculation were indulged in. These practices continued when the second United States Bank was created, and the same pernicious course of banking continued for several years afterwards. We shall not stop to enumerate all the various causes which led to an inflated currency during the last period; this subject is too much mixed up with the political excitement of the day, to be dwelt upon here. There is one topic, however, that may be adverted to with advantage. The construction of that splendid work, the Erie Canal, had just awakened the states to the importance of internal improvements. Had they entered upon that system in a spirit of moderation, it would have been highly beneficial; but it was overdone. The confidence of foreign capitalists furnished a ready supply of funds, and a large foreign debt was contracted, amounting to nearly two millions. The available means obtained in Europe through the sales of stocks, and the long credits furnished our merchants through the instrumentality of the Anglo-American houses, and the joint-stock banks of England, prevented the natural operation of foreign exchange in restraining foreign importations. These exchanges no longer served as a barometer to indicate the state of the political atmosphere. New banks, too, were created, to supply the place of the United States Bank; when, suddenly, the latter arose, like a phœnix from its ashes, assuming the aspect of a

state institution: gold was imported with more honesty of purpose, perhaps, than financial skill, to supply the place of paper; but it served only as the basis for a still further issue of paper. The gradual reduction of duties which was going on, served also to stimulate importations.

We here see the operation of causes which were accidental or factitious, and not indicating any intrinsic defect in the banking system. Doubtless, a specie currency would have been operated upon by them to a less extent, though there have often been very serious fluctuations in a specie currency. But this consideration rather furnishes an argument in favor of paper. It shows that it gives greater facilities for business than specie. A people like the Anglo-Americans, replete with vigor, intelligence, and enterprise, are more likely to run into wild speculation than the dull and torpid Canadian. The highblooded and generous steed is more likely to run away with his rider than the plodding carthorse; but who would not prefer the former to the latter?

We would suggest the following as proper regulations for the banking system:—

In the first place, banks should be confined to strict business paper. It is not our design to attempt to designate the greatest length of credit discounted paper ought to run. This will vary in different countries, and in different branches of business, according to circumstances. A general principle may be laid down, however, which will furnish the true test; and that is, not to discount paper on very long credit, got up for the purpose of supplying capital as the foundation for business. When business is done on credit, it should be furnished by private capitalists, and loaned in such a way as not to mix with the currency of the country. A paper currency, by furnishing facilities for business, will aid capitalists in making such loans to those friends in whom they confide; and in this way alone should banks furnish any such facilities. That system of making long loans out of the ordinary course of banking, to the directors themselves or their favorites, to speculate upon, should be entirely broken up. If the credit assets of a bank consist of short business paper, the bank has them under its control, and can at any time contract its business when occasion requires. There is, in principle, the same objection to long accommodation paper that there is to bills of credit issued by government with a view to furnish a permanent currency, or to a land bank upon Mr. Law's scheme. The bank will not have its business sufficiently under its control. Individuals getting these long accommodations will be tempted to indulge in wild speculations, to the injury of the bank, and their own ruin. Without some such effective regulation, we are satisfied all other restrictions will prove abortive.

In the next place, it is all-important that the rate of exchange should be left to operate freely and naturally. So operating, it will guide and regulate a paper currency better and more effectually than it will a specie circulation; it being much more sensitive to the withdrawal of specie. The long credits furnished to this country by the Anglo-American houses, and by the vast sales of American stocks in Europe, kept exchange down, and stimulated excessive importation and overtrading. Fortunately, this cause has ceased, and, we may hope, not to be revived. The annual interest to be paid by this country upon its foreign debt will have the opposite effect.

The paper circulation should bear a certain ratio to the specie in the vaults of the banks, so as to secure an adequate amount to meet occasional

runs upon the bank, and to secure specie payments, with the aid of the liquidating process which is carried on in emergencies, by contracting discounts. Practice and experience must settle this ratio. The rule of the Bank of England is, to keep on hand an amount of gold equal to one third of its circulation. But that bank supplies all the country banks with their circulating paper. A less proportion of specie would answer with us. It should be remarked, however, that in enforcing this rule, great indulgence must be allowed. In the case of sudden withdrawals of specie from a bank, from causes not immediately connected with a redundant circulation, as recently happened in this country, from the demand for specie abroad, owing to the prospect of war; in such a case, if the bank were not allowed ample time to supply its place gradually, but was compelled suddenly to contract its discounts, it might cause great and needless distress to its customers.

The profits of a bank ought to be confined within certain fixed limits. The solvency of a bank depends a good deal on the solidity of the paper it discounts. If the profits of a bank are limited, the directors, instead of increasing the quantity indefinitely, will look more to the quality of their discounts. We are aware it may be said that banking is a species of trade, and that trade should be left free. This is true, as a general rule; but here is a striking exception. A business, the pursuit of which leads to the manufacturing of currency, a matter of public concern, and properly under public regulation, ought to be left free only so far as the public good may require. It is unjust that those institutions which enjoy the privilege of making the currency upon which they operate, should enjoy the profits of loans made upon it to any extent they choose. They should have a fair profit out of their dividends, and the rest should go into the public treasury.

An important advantage from restricting bank profits, would arise from its tendency to increase bank capital and business without a correspondent increase in the circulation—a given number of banks with a certain amount of capital, would do less business. Of course, more capital would be required to do the same business upon a profit of seven per cent than upon a profit of twelve or fourteen per cent. The circulation would be less and the deposits increased. In New England, where there is a great amount of bank capital with moderate profits, the deposits are much greater in proportion to the circulation, than in other sections of the country, and consequently, they are less affected by a curtailment of discounts.

Publicity in respect to the state and condition of banks, and their proceedings, is all-important. The public should be kept fully acquainted with the condition of the currency.

If the currency, in any one year, should greatly exceed that ratio of increase, over previous years, which the advancing population of the country would call for, there is a strong ground for presuming it is in an inflated state, and high prices, if they exist, may be ascribed to that cause. Instead of indulging in unbounded confidence under such circumstances, the public should feel the necessity of restraint. Banks should be often examined by commissioners, not at stated intervals, but at times when not expected, that there may be no note of preparation—their reports should be published to the world—every statesman and financier, every merchant, and, indeed, every man of business should be familiar with the subject. Political economy, but more especially in connection

with finance and currency, should be made an essential part of commercial education, we see a lamentable deficiency on this point.

During the late period of inflated prosperity, who among us were aware of our real condition? Who among us saw that, while all appeared prosperous, we were in the condition of a bloated epicure, tottering on the verge of apoplexy? It is within the recollection of all, that statesmen at that time were repeatedly congratulating the community upon their high and balmy prosperity.

It is generally found, when a bank is badly conducted, that a few of its leading executive officers and directors have colluded together and depredated upon its funds for their own private benefit. Publicity and jealous inspection will, in a great measure, guard against this. But another preventive remedy should be applied. These bank frauds should be made misdemeanors, punishable with fine and imprisonment. The perpetrators are generally enthusiastic in their temperament, fired with the idea of great gains to be made out of some wild adventure. They do not mean eventually to defraud the bank. Their design is to restore the funds taken, out of the anticipated profits, which are floating in their imaginations. But, when the bubble bursts and their peculations are discovered, there is nothing to be got from them, and they escape with impunity. The prospect of imprisonment and disgrace will operate on such minds as a powerful preventive, by awakening them at first to a true sense of the enormity of such conduct. The public interest being deeply affected by this mal-conduct, renders it proper to treat it as a public offence.

That paper currency requires to be put under severe regulations to restrain its excess, is an opinion which has become very prevalent of late. Recent experience has taught us some severe lessons upon that subject. The great question is, how to regulate it. We have twenty-six different state governments, all employed in the manufacturing of banks, which, again, are employed in manufacturing a paper currency. We cannot suppose that those governments will all agree on some general and harmonious system of regulation. Nor can we suppose that the greater part of them will adopt any system at all. If some of the states should put their bank paper under proper control, their neighbors, in the spirit of competition, might shake off all control, and flood the adjoining states with their redundant paper. Still, the more the subject of currency comes to be understood, and the importance of regulation and restriction is impressed upon the public mind, we may hope for a growing attention to it, on the part of our state legislatures.

There is a power of control in the federal government commensurate with the whole union, and capable of producing a uniform result. I am aware that some entertain the opinion that the federal government has no power over the subject, and, indeed, that it cannot recognise and ought not to use any but specie, which is called the constitutional currency. The federal constitution provides that congress shall coin money and regulate its value, and forbids the states to issue bills of credit or make any thing but gold and silver a lawful tender in payment of debts.

It cannot, we think, be seriously pretended that these general enactments forbid the use of bank paper, either by the states, or the United States government. No other but specie currency can be made by the states a lawful tender. The creditor is compelled to take specie in payment, and nothing else. But the voluntary use by the community, as well debtors

as creditors, of paper currency, is not prohibited. The states are prohibited from issuing bills of credit. These were well understood at the time to be paper money emitted by government, such as was used by the old colonial governments, and by the confederation during the revolutionary war. The objection to it was, that there was no compulsory power of redemption, and no principle of restraint. But this prohibition does not extend to the United States; and Mr. Jefferson recommended, during the last war, that the federal government should issue two hundred millions of exchequer bills to carry on the war. Three banks were in operation when the constitution was adopted. If the design had been to prohibit all bank paper, why was it not prohibited along with bills of credit? Why was the prohibition of bills of credit confined to the states? The distinction between bills of credit and bank paper is well marked, and has been settled by the federal judiciary.

That the federal government may regulate the currency by the establishment of a United States bank, an independent treasury with the specie clause, or in any other mode their wisdom may devise, we have not the least doubt. It would be very extraordinary if it had not such a power. It is a power in its very nature national, and not provincial, requiring to be uniform and co-extensive with the whole country. It is a power which has been lodged in every civilized government that was ever formed.

Why is it that the federal government can regulate navigation? How did the federal judiciary open the Hudson to the navigation of steamboats in favor of a citizen of a neighboring state, and in opposition to New York state law? It was on the ground that the federal government can regulate foreign commerce, and commerce among the states. Now, navigation is not commerce, but it is an incident of commerce, and therefore came very properly under the head of commercial regulation. But if navigation is the handmaid of commerce, currency is its life-blood. Let the currency be deranged, and commerce is thrown into utter disorder. Let the currency, from panic or other causes, be in a great measure withdrawn from circulation, and commerce, and all other kinds of business, will be paralyzed. Besides, currency is itself an article of commerce. Property belongs to commerce, when it is taken out of the hand of the producer and becomes the subject of transfer. But currency is the locomotive power of commerce, in constant motion, as its name imports. If navigation then is the legitimate subject of commercial regulation, currency is four-fold more so.

Commerce has, in modern times, been the great instrument of wealth, civilization, and improvement, among the middle classes of society. Hence it has been fostered by all modern governments. No doubt it has been at times too much regulated. But at the time our federal constitution was adopted, all those laws, passed by governments, to encourage or discourage the importation or exportation of currency or any species of merchandise, to improve navigation, to produce favorable balances of trade, to increase or diminish tariffs, were all deemed and treated as commercial regulations. The language of the constitution must be taken in the sense in which it was generally understood at the time.

One ground also in which the constitutionality of a United States bank has been placed is, that it will furnish the means to collect the revenue, and aid the government in all its financial operations. It is a remarkable fact, that the party originally opposed to the United States Bank was in

power when that bank went down, and, undertaking to carry on the government without one, they became so impressed with its importance, that, sacrificing all party feeling and party pride on the altar of their country's good, they established the second United States Bank. They were brought to that result by a course of painful and dear-bought experience.

Besides, this question of constitutionality ought to be considered as settled, if any thing in this world can be settled. It has been acted upon for forty years, recognised, and enforced by every department of the government. A constitution is not given to be a perpetual theme of debate and discord. To be enjoyed, all questions of difficulty respecting it should be adjusted; and when once deliberately adjusted, there should be an end of them.

There are two modes, and but two, that have been devised for the regulation of the currency by the federal government,—the collection of the revenue in specie, and the establishment of a United States bank.

The independent treasury, with the specie clause, will, if carried into effect, restrain the excessive issues of bank paper in times of prosperity, when the importations are heavy, and there is a surplus revenue. In such a case, it will answer the purpose. The experiment, however, is a novel one, in some respects; for, although in use in countries whose currency is principally metallic, it has never been tried in a country where paper forms its principal circulation.

The following objections appear to exist against this plan:—

In the first place, it will not furnish a uniform currency. The design of it is to furnish no currency at all. In a country like this, where there is so much traffic of every kind, and a constant intercommunication kept up between all the parts, a uniform currency is almost indispensable. We want a currency which will enable a person to travel, either for business or pleasure, from one end of the Union to the other, with funds which can be easily carried, and will pass current at par wherever he goes. It is not pretended that this measure will furnish such a currency.

Its restraining operation will only take place when there is a surplus revenue; and then, if fairly carried into effect, it must take place. But there is sometimes a surplus revenue when there is no excess of importations, and when restraint would be worse than superfluous. At other times, there may be a deficiency of revenue when business is too much extended, and may require, not a check, but encouragement, which it will not receive from this system. The expenditures of government vary from year to year, from a thousand causes, many of which are not at all connected with mercantile operations.

A serious objection to the measure is, that it will not work into the business of the community like banks properly conducted and checked. There are seasons when debts due from the south and west are to be paid into the Atlantic cities. At other times payments are to be made the other way. But the falling due of revenue bonds may take place at the wrong time; at times when the banks should expand to accommodate the merchant in making his payments, and they will be prevented from doing so by the operation of the sub-treasury. The danger therefore is, that instead of regulating, it will derange the currency.

That which is considered to be the greatest recommendation of this measure, among its advocates, furnishes, to our mind, the most decisive objection to it. We allude to the supposed security which it will furnish to

the government, in times of great difficulty and embarrassment, for collecting the revenue in specie. There are times of great fluctuation in business, when calamity will befall all business operations—not from fault, but misfortune. At such times it is supposed that it is no part of government to aid the community. All it has to do is to take care of itself; to secure the collection of its own revenue in specie, and to leave the depreciated paper for the people. Now the great primary object of all government ought to be, to watch over and promote the best interests of the people. In discharge of this duty, it may, at times, be incumbent upon the government to check extravagance, and the tendency to overtrading, so far as currency is concerned; but, at other times, it will be equally their duty to encourage and advance the business of the community when depressed. Now, at such times, by drawing specie, the government must inevitably increase the difficulties and disasters of the community; but, at such times, it is in the power of the government to render essential service, and to aid the operation of those natural causes that are at work, to effect a cure. In England, in seventeen hundred and ninety-three, there was a revulsion in business, caused by overtrading, which threatened a panic and general distress: the government authorized the issuing of five millions of exchequer bills, which gave instant relief.

When these revulsions fall back upon a country, the advocate of the exclusive hard-money system will tell us the best way is, to let it work out its own cure. There has been, he will say, overtrading—high prices. Every thing must come down. Let all the specie that can be got be exported, to pay the foreign debt. Let those who cannot pay, fail. If a panic take place, and the specie not exported be hoarded, why, it will not only multiply, but expedite failures. Prices will become extremely low. There will be very little, if any importation. We shall begin to produce, and export the surplus; and the country, in time, will start upon a new career of prosperity. This is all true. But what misery and wretchedness will have been caused, in the mean time, by the operation! How many families ruined! How many heads of families sunk, through despair, into an untimely grave! How many widows and orphans cast upon the charity of the world! The theorist who can delight in the contemplation of such operations, must first be disrobed of his humanity, and become as unfeeling as the military tyrant, who can exult in a victory to which he has waded through the blood of a half million of his subjects.

When overtrading has been caused by a redundant currency, high prices have stimulated importation, and, at the same time, discouraged the exportation of commodities. The balance of trade having been rendered unfavorable, and exchange high, specie is exported. If the overtrading has been very excessive, and specie is exported in large quantities, so as to create a panic, hoarding will take place, and specie will be drawn off in such quantities as to stop the banks. But before they come to this crisis, a suspension by the banks will take place. Here an important question arises, whether it is better for government to sanction a suspension, or to allow things to take their course. If a suspension by the banks is not brought under strict regulation, they will go on discounting on as a large a scale as ever, flood the country with paper, and, by keeping up high prices, continue the evils which ought to be remedied. Prices must be brought down, but not too low. When a currency is greatly reduced, it depresses industry, by discouraging debtors, reducing too low the wages of labor, and di-

minishing profits. The productions of a country in such a situation will not command their fair price, for the same reason that agricultural countries with a small amount of currency, do not receive as great profits as countries abounding in currency. When prices have risen to an extreme height, the point to which reduction should be brought is that at which exportation will readily take place, and importation be checked. If reduced below that point, the sufferings of the community will be unnecessarily increased. A rigid economy is sometimes recommended as an effectual cure, by those who are led away by a false analogy between individuals and communities. If all the inhabitants continue to wear their old clothes, and abandon the comforts they have been accustomed to, mechanics, manufacturers, and laborers will be thrown out of employment. In that condition, they will in vain practise a rigid economy to alleviate their sufferings. The wealthy alone can bear this severe economy.

If a suspension of specie payments is sanctioned, but within proper bounds, to be allowed only for a limited period, and the banks restrained in their discounts, though there must still be much suffering in a community that has greatly overtraded, it will be mitigated. The late suspension in the state of New York was conducted on this principle, and was, no doubt, highly beneficial. No injustice was done to the foreign creditor. It is better that the greater part of the foreign debt should be paid at a future period, out of the productions of the country, than that a very small part should be paid at once, and the rest wiped off by bankruptcy. If banks go on paying specie till their coffers are exhausted and the community left without a currency, the suffering of the country will be increased ten-fold. Now, what would be the condition of the country if a specie sub-treasury should be in full operation in such a crisis? This plan is founded on a principle which, as it appears to us, is erroneous in theory, and can never be carried out in practice.

A few further remarks on the subject of a United States bank will close this article. We propose to consider it more particularly in reference to its influence in regulating the currency. It can do this by restraining the excessive issues of other banks. The circulating notes of banks are constantly falling into other banks, where they cease to act as part of the circulating medium, and are returned to the bank that issued them. If the issues of any one bank are excessive, its notes will thus be returned upon it in large quantities, and greater in amount than it will have of other banks on hand to return for them. Specie will be demanded for the surplus, and the bank will thus be compelled to restrain its issues. The power of a United States bank thus to check the issues of other banks is great, because its credit is great—because its notes command an extensive circulation, and are much less liable to be returned. If well conducted, it will thus, from its commanding position, exercise a constant control over the excessive issues of other banks. True, it may be said that only a comparatively small portion of the other banks may be thus brought into contact with it; but such as are brought into contact with it, being checked by it, will in their turn control others, until the whole mass will be brought under proper regulation and discipline.

This controlling power of a United States bank is not a mere theory, but is fully established by experience, and we have pointed out the mode of its operation for the purpose of tracing its regulating power to its true cause, and showing that it is not owing to any magical influence derived

from the fact of its being a United States institution. To produce these salutary effects, it must itself be regulated and kept within proper bounds. If a United States bank should hereafter be chartered without such restrictive regulations, we shall have no ample security against excessive circulation, with its concomitants, speculation and overtrading. If its own issues should be greatly excessive, it is manifest it will not be able to control the issues of other banks. The question has sometimes been mooted, whether the late overtrading and speculation in this country would have taken place, if a United States bank had been kept in operation. All opinion upon this subject must be more or less problematical. We have already adverted to causes, however, the operation of which would have led to overtrading, even with an exclusive specie currency; but we have every reason to believe that there would not have been such an excess of bank capital, and such utter exemption on the part of our banks from all restraints and harmonious combination, if the United States Bank had continued to be a United States institution.

Another important function of a United States bank is its furnishing a uniform currency. This is in a great measure indispensable, and cannot be otherwise procured, unless we abandon paper altogether. But the idea that the people of this country will abandon bank paper and resort to specie alone, is too visionary to be seriously thought of. Local state banks can give but a local currency; there may be occasional combinations in different sections that will give some relief, by generalizing and extending the credit of this local currency to a certain degree, such, for instance, as the regulation the New England banks have come under with the Suffolk Bank; but all these must be limited and temporary. We have adverted to the advantages of multiplying local banks, restricted as to profits in respect to the facilities they would furnish to trade: but to enjoy the full benefit of the banking system, you must combine with them a central bank, with the requisite number of branches, to serve the double purpose of checking the local banks, and furnishing a currency that can be used everywhere.

The benefits flowing from a United States bank, by aiding the government in collecting and disbursing the revenue, in negotiating loans, and in all its moneyed operations, more especially in time of war or other great calamity, have been often dwelt upon, and our time will not permit us to enlarge upon them here. The experience of these benefits, or rather of the want of them, led the party who conducted the last war to change their views in regard to such an institution, and converted enemies into warm friends.

In times of depression consequent upon overtrading and a redundant currency, an active and enterprising people will recover in two or three years from the effects of an unfavorable balance of trade. If they should still labor under difficulties, they will arise only from a deranged currency. Such is our present condition. If our currency were only in a sound state, we should now be prosperous. The national government, co-operating with the exertions of the people, and aided by a bank of its own, could soon renovate the currency. The great pressure under which we have been laboring, need not have lasted over three years. If the national government had been aided by a United States bank well regulated, and had co-operated with it, imparting to it its own credit and resources, all our difficulties would long since have vanished.

We may conclude with remarking that the use of paper currency is, and must continue to be, the fixed and settled policy of this country. Its cheapness, its facilities, its flexibility to accommodate itself to the wants of the community and the habits of the people, formed in the course of a half century, forbid entirely all attempts to make a change in this particular. Any party, or any set of men, who should endeavor to exclude a paper currency, must totally fail. We should, then, endeavor to improve, not abolish the system. That it is capable of regulation, so as to avoid in a great measure, its disadvantages, and to secure all its benefits, we have no doubt. The best efforts of the best talents of our country should be devoted to this all-important object.

Art. III.—WEIGHTS AND MEASURES.

Comparison of the weights and measures of the United States and several countries with which they have commercial intercourse.

In every country in which commercial transactions are extensively carried on, the importance of having weights and measures determined by some fixed standard is obvious to every rational mind. The confusion and inconvenience attending the use of weights and measures of the same denomination, but of different magnitudes, was early remarked; and there is hardly a country in which efforts have not been made to reduce them to a uniform system. Numerous acts of legislatures have been instituted, having this object in view, and directing the use of the same weights and measures, under very severe penalties. But, owing to the inveteracy of ancient and local customs, and the difficulty of enforcing new regulations, the statutes have generally had a very limited influence, and the greatest diversity has continued to prevail, except in lineal measures, the standards of which must have been fixed upon at the earliest period, and appear to have consisted principally of the parts of the human body. For example, the *cubit*, or length of the arm from the elbow to the tip of the longest finger; the *foot;* the *ulna*, arm, or yard; the *span;* the *digit*, or finger; the *fathom*, or space from the extremity of one hand to that of the other, when they are both extended in opposite directions; the *pace*, &c. Large spaces were estimated by measures formed out of multiples of the smaller ones; and sometimes in day's journeys. But as the size of different parts of the human body vary in different individuals, it became necessary to select some durable article—as a metallic rod of the length of an ordinary cubit, foot, &c., and to make it a standard with which all other cubits, feet, &c., used in mensuration should correspond. These standards have always been preserved with the greatest care. At Rome they were kept in the temple of Jupiter; and among the Jews, their custody was intrusted to the family of Aaron.

But lineal measures can only be used to determine the magnitude of solid bodies; the magnitude of bodies in a liquid or fluid state, has to be determined by what are called *measures of capacity*. It is probable that, in the infancy of society, shells, or other hollow instruments afforded by nature, were used as standards. But the inaccuracy of the conclusions drawn from

referring to them must soon have become obvious; and it early occurred, that to obtain an accurate measure of liquids, nothing more was necessary than to constitute an artificial one, the dimensions, and consequently the capacity, of which should be determined by the lineal measures previously adopted.

The determination of the gravity or weight of different bodies supposes the invention of the balance. Nothing is known of the steps which led to the introduction; but it was used in the remotest antiquity. It seems probable that, at first, cubes of some common lineal measure, as a foot, or the fraction of a foot, formed of copper, iron, or some other metal, were used as standards of weight. When the standard was selected, if it was desired to ascertain the specific gravity or weight of every given article, all that was necessary was to put it into one of the scales of the balance; and as many cubes, or parts of cubes, on the other, as might be necessary to counterpoise it.

Weights, however, have been frequently derived from grains of corn. Hence in this, and in some countries of Europe, the lowest denomination of weight is a *grain;* and 32 of those grains are directed, by the ancient statute called *Compositio Mensurarum*, to compose a pennyweight, whereof 20 make an ounce, 12 ounces a pound, &c.*

WEIGHTS AND MEASURES OF GREAT BRITAIN,

Agreeably to the Act of Uniformity, which took effect 1st January, 1826, with the alterations and modifications that have taken place subsequent to that period.

Measures of Length.—History informs us that, in England, a new, or rather a revival, standard of lineal measure was introduced by Henry I., who ordered that the ulna or ancient ell, which corresponds to the modern yard, should be made of the exact length of his own arm, and that the other measures of length should be based upon it. This standard has been maintained, without any sensible variation, and is the identical yard used in the United States, and is declared, by the Act 5 Geo. IV., cap. 74, to be the standard of lineal measure in Great Britain.

The clause in the act is as follows:—

"From and after the 1st day of May, 1825, (subsequently extended "to the 1st of January, 1826,) the straight line or the distance between "the centres of the two points in the gold studs in the straight brass rod, "now in the custody of the clerk of the house of commons, whereon the "words and figures 'Standard Yard, 1760,' are engraved, shall be the "original and genuine standard of that measure of length or lineal exten- "sion called a yard; and the same straight line or distance between the "centres of the said two points in the said gold studs in the said brass "rod, the brass being at the temperature of 62 degrees by Fahrenheit's "thermometer, shall be and is hereby denominated the 'Imperial Yard,' "and shall be and is hereby declared to be the unit or only standard mea- "sure of extension, wherefrom or whereby all other measures of extension "whatsoever, whether the same be lineal, superficial, or solid, shall be "derived, computed, and ascertained; and that all measures of length shall

* M'Culloch's Dictionary of Commerce—Weights and Measures.

" be taken in parts or multiples or certain proportions of the said standard " yard; and that one-third part of the said standard yard shall be a foot, " and the twelfth part of such foot shall be an inch; and that the pole or " perch in length shall contain five and a half such yards, the furlong 220 " such yards, and the mile 1760 such yards."

As the standards adopted in most countries have been in a great degree arbitrary, it has long been the opinion of scientific men, that, to construct a more perfect system of weights and measures, some natural and unchangeable basis should be adopted. The standards that have been usually proposed for this object have been some aliquot part of the quadrant of the meridian, or the length of a pendulum vibrating seconds in some given latitude. Hence, the latter has been adopted in the imperial standard yard of Great Britain, which, when compared with a pendulum vibrating seconds of mean time in the latitude of London, in a vacuum, at the level of the sea, is in the proportion of 36 inches to 39.1393 inches.

Since the passing of this act, however, some very elaborate and scientific experiments of Mr. Francis Baily have shown that errors of sufficient moment to be taken into the account, in an inquiry of this kind, render the above proportion inaccurate.

The following standard yards, made with great accuracy, give the annexed results:—

	Inches.
General Lambton's scale, used in India,	35.99934
Sir George Shuckburgh's scale,	35.99998
General Ray's scale,	36.00088
Royal Society's standard,	36.00135
Ramsden's bar,	36.00249
Its copy, at Marischal College, Aberdeen,	36.00244

The inch is the shortest lineal measure to which a name is given; but subdivisions are used for many purposes. By mechanics it is commonly divided into *eighths*. By the officers of the revenue, and by men of science, it is divided into *tenths*, *hundredths*, &c. Formerly it was made to consist of twelve parts, called *lines*, but these have very properly fallen into disuse.

TABLE OF IMPERIAL LONG MEASURE.

Denominations.	*French Metres.*	*Inches.*	*Feet.*	*Yards.*	*Fathoms.*	*Rods.*	*Chains.*	*Furlongs.*	*Miles.*	*League.*
1 Inch,	0.02539954	1								
1 Foot,	0.30479449	12	1							
1 Yard,	0.91438348	36	3	1						
1 Fathom,	1.82876696	72	6	2	1					
1 Rod or Perch,	5.02910914	198	16½	5½	2¾	1				
1 Chain,	20.11643656	792	66	22	11	4	1			
1 Furlong,	201.16436560	7920	660	220	110	40	10	1		
1 Statute Mile,	1609.31492480	63360	5280	1760	880	320	80	8	1	
1 League,	4827.94477440	190080	15840	5280	2640	960	240	24	3	1

Besides the above, there are the palm, which equals 3 inches; the hand, 4 inches; the span, 9 inches; the nail, 2¼ inches; the link, $7\frac{92}{100}$ inches, or one-hundredth of a chain; and the quarter, 4 nails or 9 inches.

TABLE OF IMPERIAL SUPERFICIAL MEASURE.

Denominations.	*Square Metres.*	*Square Inches.*	*Square Feet.*	*Square Yards.*	*Square Rods.*	*Square Chains.*	*Square Roods.*	*Acres.*	*Sq. Mile.*
1 S. Inch,	0.000645	1							
1 " Foot,	0.092900	144	1						
1 " Yard,	0.836097	1296	9	1					
1 " Rod,	25.291939	39204	272¼	30¼	1				
1 " Chain,	404.671024	627264	4356	484	16	1			
1 " Rood,	1011.677560	1568160	10890	1210	40	2½	1		
1 " Acre,	4046.710240	6272640	43560	4840	160	10	4	1	
1 " Mile,	2589894.553600	4014489600	27878400	3097600	102400	6400	2560	640	1

TABLE OF IMPERIAL CUBIC OR SOLID MEASURE.

Denominations.	*Cubic Metres.*	*Cubic Inches.*	*Cubic Ft.*	*Cubic Yds.*
1 Cubic Inch,	0.000016	1		
1 " Foot,	0.028315	1728	1	
1 " Yard,	0.764513	46656	27	1
1 " Ton of Rough Timber,	1.132612	69120	40	1.48148
1 " Ton of Hewn Timber,	1.415766	86400	50	1.85185
1 " Ton of Shipping,	1.189243	72576	42	1.55555

Measure of Wood Fuel.—Wood fuel is assized in England into *shids*, *billets*, *faggots*, *fall-wood*, and *cord-wood*. A shid is to be 4 feet long, and, according as they are marked and notched, their proportions must be in the girth—viz, if they have but 1 notch, they must be 16 inches in girth; if 2 notches, 23 inches; if 3 notches, 28 inches; if 4 notches, 33 inches; and if 5 notches, 38 inches in girth. Billets are to be 3 feet long, of which there should be three kinds; viz, a single cask, and a cask of two; the first is 7 inches, the second 10 inches, and the third 14 inches in circumference. They are sold by the hundred of five score. Faggots are to be 3 feet long, and at the band 24 inches in circumference, independent of the knot of such faggots, 50 bundles of which constitute a load. Bavins and spray-wood are sold by the hundred, which are accounted a load. Cord-wood is the larger class of fire-wood, and is measured by the cord or line, whereof there are two measures; namely, that of 14 feet in length, 3 feet in breadth, and 3 feet high. The other is 8 feet in length, 4 feet in height, and 4 in breadth.

Measures of Force of Gravity or Weight.—It will be perceived by comparing the foregoing tables with those in use prior to the passing of the Act of Uniformity, that no alteration was made in lineal measures, nor did that act affect the previously existing system of weights. It was deemed expedient to preserve Troy Weight, because all the coinage had been uniformly estimated by it, as well as all medical prescriptions or formulæ under a peculiar subdivision, which the College of Physicians was most anxious to preserve. It was resolved, therefore, to continue the use of Troy Weight; and also, on account of the accuracy of the Troy standard, to raise the Avoirdupois Weight from this basis. In accordance with these views, it was enacted—

"That from and after the 1st day of May, 1825, the standard brass "weight of one pound Troy Weight, made in the year 1758, now in the "custody of the clerk of the house of commons, shall be, and the same is

"hereby declared to be, the original and genuine standard measure of "weight, and that such brass weight shall be, and is hereby denominated, "the Imperial Standard Troy pound, and shall be, and the same is hereby "declared to be, the unit or only standard measure of weight, from which "all other weights shall be derived, computed, and ascertained; and that "one-twelfth part of the said Troy pound shall be an ounce; and that "one-twentieth part of such ounce shall be a pennyweight; and that one "twenty-fourth part of such pennyweight shall be a grain; so that 5760 "such grains shall be a Troy pound; and that 7000 such grains shall be, "and they are hereby declared to be, a pound Avoirdupois; and that one-"sixteenth part of said pound Avoirdupois shall be an ounce Avoirdupois; "and that one-sixteenth part of such ounce shall be a dram."

TABLE OF IMPERIAL TROY WEIGHT.

Denominations.	*French Grammes.*	*Pounds Avoirdupois.*	*Grains.*	*Penny-weights.*	*Ounces.*	*Pound*
1 Grain,	0.06477	0.000142857	1.			
1 Pennyweight,	1.55457	0.003428571	24.	1.		
1 Ounce,	31.09130	0.068571429	480.	20.	1.	
1 Pound,	373.09560	0.822857143	5760.	240.	12.	1

Troy Weight is used in the weighing of gold, silver, and precious stones, except diamonds. It is also used in ascertaining the strength of spirituous liquors, in philosophical experiments, and in comparing different weights with each other.

For scientific purposes, the grain only is used; and sets of weights are constructed in decimal progression, from 10,000 grains downwards to $\frac{1}{100}$ of a grain.

The Troy pound is equal to the weight of 22.815 cubic inches of distilled water, weighed in air at 62° F., barometer being at 30 inches.

Diamond Weight.—The weight of diamonds is estimated by carats, each of which is divided into four grains, and each grain into 16 parts. The diamond carat weighs $3\frac{1}{6}$ grains Troy nearly, or 0.20522 French grammes. The Troy ounce is equal to $151\frac{1}{2}$ carats; and the Avoirdupois ounce, $138\frac{1}{12}$ carats nearly.

The term *carat* is also used to express the fineness of gold, and has a relative meaning only. Every mass of alloyed gold is supposed to be divided into 24 equal parts; thus the standard for British gold coins is 22 carats fine, that is, it consists of 22 parts of pure gold, and two parts of alloy. What is called the *new standard*, used for watchcases, &c., is 18 carats fine.

TABLE OF IMPERIAL APOTHECARIES' WEIGHT.

Denominations	*French Grammes.*	*Pounds Avoirdupois.*	*Grains.*	*Scru-ples.*	*Drams.*	*Ounces.*	*Pound.*
1 Grain,	0.06477	0.000142857	1.				
1 Scruple,	1.29547	0.002857143	20.	1			
1 Dram,	3.88641	0.008571429	60.	3	1.		
1 Ounce,	31.09130	0.068571429	480.	24	8.	1	
1 Pound,	373.09560	0.822857143	5760.	288	96.	12	1

This weight is essentially the same as Troy Weight, but differently

divided. It is chiefly used for medical prescriptions; but drugs are mostly bought and sold by Avoirdupois Weight.

TABLE OF IMPERIAL AVOIRDUPOIS WEIGHT.

Denominations.	*French Grammes.*	*Troy Pounds.*	*Drams.*	*Ounces*	*Lbs.*	*Quarters.*	*Cwt.*	*Ton.*
1 Dram,	1.77115	0.004747	1					
1 Ounce,	28.33843	0.075955	16	1				
1 Pound,	453.41480	1.215278	256	16	1			
1 Quarter,	12695.6144	34.027778	7168	448	28	1		
1 Hundred Weight,	50782.4576	136.111111	28672	1792	112	4	1	
1 Ton,	1015649.1520	2722.222222	573440	35840	2240	80	20	1

By Act 5 and 6 Will. IV. cap. 63, all local or customary measures were abolished under a penalty of 40*s.*, and all contracts, made after the passing of that act, by heaped measure or by the use of lead or pewter weights, are null and void. It was enacted that coals shall in all cases be sold by weight; that, with the exception of gold, silver, platinum, diamonds, and other precious stones, (which may be sold by Troy Weight,) and drugs, (which may be sold by retail by Apothecaries' Weight,) all other articles sold by weight shall be sold by Avoirdupois Weight only; and that a stone shall, in all cases, consist of 14 lbs. Avoirdupois; a hundred weight of 8 such stone, &c.; but nothing prevents any bargain, sale, or contract being made by any multiple or aliquot part of a pound weight.

TABLE OF IMPERIAL LIQUID AND DRY MEASURE,

Deduced from the Standard Gallon, containing 10 lbs. Avoirdupois of distilled water, temperature 62° F., barometer 30 inches.

Denominations.	*Weight of Water.*	*Cubic Contents.*	*French Litres.*	*Gills.*	*Pints.*	*Quarts.*	*Gallons.*	*Pecks.*	*Bushels.*	*Comms.*	*Quarters.*
1 Imperial Gill,	5 oz.	8.665 in.	0.14198306	1							
1 " Pint,	1¼ lbs	34.659 "	0.56793225	4	1						
1 " Quart,	2½ "	69.319 "	1.13586449	8	2	1					
1 " Gallon,	10 "	277.274 "	4.54345797	32	8	4	1				
1 " Peck,	20 "	554.548 "	9.08691594	64	16	8	2	1			
1 " Bushel,	80 "	1.28368 ft.	36.34766376	256	64	32	8	4	1		
1 " Coom,	320 "	5.1347 "	145.39065504	1024	256	128	32	16	4	1	
1 " Quarter,	640 "	10.2694 "	290.78131008	2048	512	256	64	32	8	2	1

The last four denominations are used for dry materials only; the others are employed in measuring liquids. Flour is sold, nominally, by measure, but actually by weight, reckoned at 7 lbs. Avoirdupois to a gallon.

TABLE OF IMPERIAL LIQUID AND DRY MEASURE,

Compared with Wine and Winchester Measures of the United States.

Denominations.	*Wine Gills.*	*Wine Pints.*	*Wine Quarts.*	*Wine Gallons.*	*W'r Bushels.*
1 Imperial Gill,	1.20032				
1 " Pint,	4.80128	1.20032			
1 " Quart,	9.60256	2.40064	1.20032		
1 " Gallon,	38.4102	9.60256	4.80128	1.20032	
1 " Bushel,	307.282	76.8205	38.4102	9.60256	1.03153
1 " Coom,	1229.13	307.282	153.641	38.4102	4.12612
1 " Quarter,	2458.26	614.564	307.282	76.8205	8.25224

TABLE OF FACTORS,

For converting old measures into new, and the contrary.

	BY DECIMALS.			BY VULGAR FRACTIONS.		
	Corn Measure.	*Wine Measure.*	*Ale Measure.*	*Corn Meas.*	*Wine Meas.*	*Ale Meas.*
To convert old measures to new, multiply by	0.96943	0.83311	1.01704	$\frac{31}{32}$	$\frac{5}{6}$	$\frac{29}{30}$
To convert new measures to old, multiply by	1.03153	1.20032	0.98324	$\frac{33}{31}$	$\frac{6}{5}$	$\frac{59}{60}$

N. B.—For the reduction of *prices* by the above table, the numbers must all be reversed.

The *old Ale Gallon* contained 282 cubic inches.
The *old Wine Gallon* contained 231 cubic inches.
The *old Winchester Bushel* contained 2150.42 cubic inches.
The *Imperial Bushel* contains 2218.192 cubic inches.

*** The relative quantities of the weights and measures, as given in these tables, are deduced from the report of M. Mathieu, to the Royal Academy of Sciences of France, on the British "Act of Uniformity," passed May 17th, 1824, and was subsequently published by the Royal and Central Society of Agriculture of Paris, in the *Annuaire* for 1829.

WEIGHTS AND MEASURES OF FRANCE.

The measures of France have been reduced to a scientific standard more than forty years. The ancient system presented no uniformity; there was no relation between the *pied*, used as the unit of the measure of length, and the *livre* as that of weight; and even although those measures bore the same denominations in all provinces, they were very different in their proportions in particular districts. Similar objections lay against the system of weights and measures in England before the introduction of the "Imperial Measure." Local consumers in France, as well as in England, did not feel the whole disadvantage which arose from the variety of measures in the same country. But those who made large purchases—merchants, who either sent out their own produce to another part of the country, or imported the manufactures of their distant fellow-countrymen to their own districts—often experienced great difficulties in converting to their own local standard the quantities expressed according to another rate. The proportion which one standard bore to another was not always easily ascertained; and when it was, the calculations to be made were long and tedious, and could not always give a very accurate result.

One of the first objects which engaged the attention of the General States in 1788, was to find a remedy for this defect. It was then agreed, that some principle should be established, on which a new system should be founded. It was desirable to find a natural and invariable standard; and it may be observed, that mankind, in all ages, have been endeavoring to obtain some such result, though they may have proceeded without adequate scientific knowledge. Without science it is impossible to find an invariable standard in nature; for there is such infinite variety in the individual character of her productions, that no portions of animal or vegetable matter can be found of equal and unchanging dimensions.

It was therefore the object of the French to establish, "as the fundamental unity of all measures, a type taken from nature itself, a type as unchangeable as the globe upon which we dwell,—to prepare a metrical system, of which all the parts should be intimately connected, and of which the multiples and subdivisions follow a natural progression, which should be simple, easy to comprehend, and worthy of the enlightened age in which they lived."

The Académie des Sciences was first requested to determine the length of a pendulum, vibrating seconds according to given rules, under certain circumstances. But this was objected to; because it was thought that a result, depending upon the weather and an arbitrary division of time, ($\frac{1}{86400}$ of a day,) was not susceptible of the requisite accuracy. It was then agreed to adopt the ten-millionth part of the fourth part of the meridian, or of the quadrant comprised between the equator and the north pole, for the unity of this measure of length, and to derive all others from this standard. For this purpose of obtaining the value of the unit, it was resolved, that an arc of the meridian should be actually measured. MM. Mechain and Delambre were appointed to ascertain, with the utmost precision, the length of the arc comprised between Dunkirk and Rhodes in France, a distance of nearly 550000 toises, or about 570 miles. M. Mechain died in Spain from excessive fatigue, in attempting to extend his labors to Barcelona, a distance much farther than had been required of him. The result of the operations in which these savans were engaged, was, that a quadrant of a meridian lying between the equator and the north pole measured 5130470 toises, and that the ten-millionth part of this quantity, which was to form the standard unit, was therefore equal to 443.296 lignes.* The unit of the measure of length thus ascertained was denominated a METRE; and being established as the legal standard, upon which all other weights and measures were to be predicated, the Academy proceeded to devise a new nomenclature. In order to express the decimal proportion, the following vocabulary of names was adopted, in which the terms for multiplying are Greek, and those for dividing are Latin:—

For multipliers, the word

Deca prefixed, signifies	. . . . .	10 times.
Hecto " "	. . . . .	100 "
Kilo " "	. . . . .	1000 "
Myria " "	. . . . .	10000 "

On the contrary, for divisors, the word

Deci expresses the	. . . . .	10th part.
Centi "	. . . . .	100th "
Milli "	. . . . .	1000th "

Thus, the *decametre* expressed 10 metres; the *hectometre* 100 metres, &c.; and the metre contained 10 *decimetres*, 100 *centimetres*, and 1000 *millimetres*.

Such was the principle of the new system proposed by the Academy of Sciences, the adoption of which was enjoined by a law, enacted 19 frimaire, an VIII., (December 8, 1799,) when the following measures were established:—

* From the measurement of La Caille at the Cape of Good Hope, it was 443.44 lignes; from the calculations of Arago and Biot, 443.31; and from estimates more recently given, 443.39 lignes.

MEASURES OF LENGTH,

Compared with English Imperial Measure.

Denominations.	*Metres.*	*Inches.*	*Feet.*	*Yards.*	*Rods.*	*Stat. Miles.*
1 Millimetre,	.. 0.001	0.039371	0.003281	0·001094	0.00020	0.0000006
1 Centimetre,	... 0.01	0.393708	0.032809	0.010936	0.00199	0.0000062
1 Decimetre,	.... 0.1	3.937079	0.328090	0.109363	0.01988	0.0000621
1 Metre,	1	39.37079	3.280899	1.093633	0.19884	0.0006214
1 Decametre,	10	393.7079	32.80899	10.93633	1.98842	0.0062138
1 Kilometre,	...1000	39370.79	3280.899	1093.633	198.8424	0.6213822
1 Myriametre,	..10000	393707.9	32808.99	10936.33	1988.424	6.2138218

1 Toise = 1.949037 metres. | 1 Toise = 6.39459259 I. feet.
1 Metre = 0.513047 toises. | 1 I. Foot = 0.15638212 toises.

MEASURES OF SURFACE,

Compared with English Imperial Measure.

Denominations.	*Sq. Metres.*	*Sq. Inches.*	*Sq. Feet.*	*Sq. Yards.*	*Sq. M.*
1 Sq. Millimetre,	.. 0.000001	0.00155005914	0.000010764	0.00000120	.....
1 " Centimetre,	..... 0.0001	0.15500591366	0.001076430	0.00011960	.....
1 " Decimetre,	..... 0.01	15.5005913664	0.107642996	0.01196033	.....
1 " Metre,	1	1550.05913664	10.76429956	1.19603328	.....
1 " Decametre,	100	155005.913664	1076.429956	119.603328	.....
1 " Hectometre,	10000	15500591.3664	107642.9956	11960.3328	0.0039
1 " Kilometre,	...1000000	1550059136.64	10764299.56	1196033.28	0.3861
1 " Myriametre,	100000000	155005913664.	1076429956.	119603328.	38.611

LAND MEASURE

Denominations.	*Sq. Metres.*	*Sq. Yards.*	*Sq. Rods.*	*Roods.*	*Acres.*
1 Centiare,	 1	1.1960335	0.0395383	0.0009885	0.0002471
1 Are,	100	119.60333	3.9538290	0.0988457	0.0247114
1 Hectare,	10000	11960.333	395.38290	9.8845725	2.4711431

MEASURE OF CAPACITY,

Compared with English Imperial Measure.

Denominations.	*Cubic Met.*	*Cubic Inches.*	*Cubic Feet.*	*Cubic Yards.*
1 Cubic Centimetre,	.. 0.000001	0.0610270533794	0.0000353165	0.000001308
1 " Decimetre,	..... 0.001	61.027053379431	0.0353165818	0.001308022
1 " Metre,	1	61027.053379431	35.316581817	1.308021549
1 " Decametre,	1000	61027053.379431	35316.581817	1308.021549
1 " Hectometre,	...1000000	61027053379.431	35316581.817	1308021.549
1 " Kilometre,	1000000000	61027053379431.	35316581817.	1308021549.

WOOD AND TIMBER MEASURE.

Denominations.	*Cubic Metres.*	*Cubic Inches.*	*Cubic Feet.*	*Cords.*
1 Millistere,	..... 0.001...	61.0270534	0.035317	0.00028
1 Centistere,	..... 0.01...	610.270534	0.353166	0.00276
1 Decistere,	..... 0.1...	6102.70534	3.531658	0.02759
1 Stere,	.....1...	61027.0534	35.31658	0.27591

LIQUID AND DRY MEASURE.

Denominations.	*Cubic Metres.*	*Gills.*	*Pints.*	*Quarts.*	*Gallons.*	*Bushels.*
1 Decilitre,	0.0001	0.704309	0.176077	0.088039	0.022010	0.00275
1 Litre,	0.001	7.043094	1.760773	0.880387	0.220097	0.02751
1 Decalitre,	0.01	70.43094	17.60773	8.803867	2.200967	0.27512
1 Hectolitre,	0.1	704.3094	176.0773	88.03867	22.00967	2.75121
1 Kilolitre,	1	7043.094	1760.773	880.3867	220.0967	27.5121

LIQUID AND DRY MEASURE,

Compared with Wine and Dry Measures of the United States.

Denominations.	*Cubic Metres.*	*Gills.*	*Pints.*	*Quarts.*	*Gallons.*	*W't Bushels.*
1 Decilitre,	0.0001	0.845397	0.211349	0.105675	0.026419	0.003305
1 Litre,	0.001	8.453966	2.113492	1.056746	0.264186	0.033047
1 Decalitre,	0.01	84.53966	21.13492	10.56746	2.641864	0.330466
1 Hectolitre,	0.1	845.3966	211.3492	105.6746	26.41864	3.304664
1 Kilolitre,	1	8453.966	2113.492	1056.746	264.1864	33.04664

MEASURES OF GRAVITY OR WEIGHT,

Compared with Troy Weight.

Denominations.	*Cubic Metres of Water.*	*Grains.*	*Penny-weights.*	*Ounces.*	*Pounds.*
1 Decigramme,	0.0000001	1.54384	0.0643	0.00322	0.00027
1 Gramme,	0.000001	15.4384	0.6432	0.03216	0.00268
1 Kilogramme,	0.001	15438.4	643.26	32.16324	2.68027

MEASURES OF GRAVITY OR WEIGHT,

Compared with Avoirdupois Weight.

Denominations.	*Cubic Metres of Water.*	*Grammes.*	*Drams.*	*Ounces.*	*Pounds.*
1 Gramme,	0.000001	1	0.5646029	0.035288	0.00221
1 Decagramme,	0.00001	10	5.6460288	0.352877	0.02205
1 Hectogramme,	0.0001	100	56.460288	3.528768	0.22055
1 Kilogramme,	0.001	1000	564.60288	35.28768	2.20548
1 Myriagramme,	0.01	10000	5646.0288	352.8768	22.0548

The *kilogramme* is equal in weight to a cubic decimetre of pure water, at 39.38° F., or 1 litre of water of the same temperature. Hence a cubic metre of water contains 1000 litres, and weighs 1000 kilogrammes.

A *quintal* is 100 kilogrammes, and is equal to 220.548 pounds.

A *millier* (used for marine tonnage) is 1000 kilogrammes, and is equal to 2205.48 pounds.

However valuable the simplicity of the metric system, there has been great difficulty in making the change universal. Although the agents of government and the higher classes in the commercial world soon understood and adopted it, the smaller tradesmen and laborers were unwilling to charge their memory with names which sounded so unlike their own accustomed language. Hence it was, from these prejudices, that on the 12th of February, 1812, a law was passed tolerating the names of the old measures

in the retail purchase of goods; but at the same time, by a slight modification, the values of those measures were so fixed as to bear certain definite proportions towards the standards of the decimal system; and it was required that the measures should bear both graduations, that is, the carpenter's rule should have on one side the metrical divisions, and on the other those of the *toise* and its subdivisions; and the *aune*, or ell, should bear on one of its sides its former divisions of halves, quarters, eighths, &c., and on the other the corresponding metres and centimetres; in order that both the purchaser and the dealer might be enabled to convert one measure into the other.

The old and new systems, thus combined, formed what was called the *Système usuel ou transitoire*. It was attended with many difficulties at first, and finally led to almost the exclusive adoption of the old system, in consequence of which, a law was passed in July, 1837, interdicting, under a severe penalty, after the 1st of January, 1840, the use of all weights and measures other than those established by the law of 19 frimaire, an VIII., constituting the metric system. This law will, undoubtedly, tend to similar inconveniences, as those which preceded it; and ultimately, the French may give to the metric measures and their decimal subdivisions the ancient names of toise, aune, livre, &c., which, probably, never will be eradicated from their language.

WEIGHTS AND MEASURES OF NETHERLANDS,

Comprising Antwerp, Holland, Brabant, Flanders, and Luxemburg.

By a law of 1816, the metric system of France was adopted throughout the Netherlands, which went into effect on the 1st of January, 1820. They retained the old denominations, with the metrical standards for their bases. Their names, and corresponding quantities in France, are as follows:—

MEASURES OF LENGTH.

1 Mijle	is equal to	1 kilometre.
1 Roede	"	1 decametre.
1 Elle	"	1 metre.
1 Palm	"	1 decimetre.
1 Duim	"	1 centimetre.
1 Streep	"	1 millimetre.

MEASURES OF SURFACE.

1 Vierkante bunder	is equal to	1 are.
1 Vierkante roede	"	1 deciare.
1 Vierkante elle	"	1 square metre.
1 Vierkante palm	"	1 square decimetre.
1 Vierkante duim	"	1 square centimetre.
1 Vierkante streep	"	1 square millimetre.

WOOD AND TIMBER MEASURE.

1 Kubicke elle	is equal to	1 stere.
1 Kubicke palm	"	1 decistere.
1 Kubicke duim	"	1 centistere.
1 Kubicke streep	"	1 millistere.

The term *wisse* is given to a kubicke elle of fire-wood.

DRY MEASURE.

1 Mudde or Zak	is equal to	1 hectolitre.
1 Schepel	"	1 decalitre.
1 Kop	"	1 litre.
1 Maatje	"	1 decilitre.

30 *mudden* = 1 *last* of merchandise. 27 *mudden* = 1 *last* of grain.

LIQUID MEASURE.

1 Vat	is equal to	1 hectolitre.
1 Kan	"	1 litre.
1 Maatje	"	1 decilitre.
1 Vingerhoede	"	1 centilitre.

1 *aam* = 4 *ankers* = 8 *stechans* = 21 *viertels* = 64 *stoopen* = 128 *mingles* = 256 *pintes* = 180 *litres.*

MEASURES OF WEIGHT.

1 Pond	is equal to	1 kilogramme.
1 Ons	"	1 hectogramme.
1 Lood	"	1 decagramme.
1 Wigtje	"	1 gramme.
1 Korrel	"	1 decigramme.

The *last*, (used for marine tonnage,) is equal to 2000 kilogrammes.

The apothecary's new pound = 12 *ounces* = 96 *drachms* = 288 *scruples* = 5760 *grains* = 375 *grammes* = 5787 *English grains.*

WEIGHTS AND MEASURES OF THE UNITED STATES.

At the organization of the federal government, authority was conferred upon congress to establish a uniform system of weights and measures. But, surprising as it may appear, no laws have as yet been enacted by that body for the perfection of so important an object. Some measures have been taken to obtain information on the subject, and able reports have been made by Messrs. Jefferson, Adams, and Hassler. By an order of congress, in June, 1836, a set of standard weights and measures, similar to those in use in England anterior to the passing of the "Act of Uniformity" in May, 1834, have been prepared by Mr. Hassler for the use of each customhouse, and for each state. Hence, the old measures of England, superseded by the imperial system, with such modifications as local customs or state laws have ingrafted upon it, may be regarded as the general standard adopted in this country.

Most of the states of the Union have attempted to reduce their standards of weights and measures to a uniform system, and numerous laws have been enacted with that view; but so far from succeeding in their object, they have had, in most instances, an opposite effect. There are but few states in which the proportions of their measures are required by law to be the same—lineal, superficial, and cubic measures excepted—although they may bear the same names; and owing to the difficulty of enforcing new regulations, strong prejudices against any innovation, and a constant influx of settlers from one state into another, and from various countries of Europe, who bring their own accustomed weights and measures, uniformity cannot be said to exist in any state of the Union. In this country, as did England and France before their new systems were adopted, local consumers do not feel the whole disadvantage of this confusion; but merchants and others, who make large sales or purchases in distant parts of the country, often experience serious difficulties in converting to their own local standards the quantities expressed according to another rate. The proportion which one standard bears to another is not always easily obtained; and when it is, the calculations to be made are often long and difficult, and may not always give an accurate result. It is proposed to resume this subject in a future number of this work, and point out several ways wherein these difficulties may be overcome.

As the imperial system, and that which preceded it in England, are es-

sentially the same in all weights and measures, except wine, beer, and dry measures, a repetition of them is unnecessary. The relative quantities of wine and dry measures are as follows:—

TABLE OF WINE MEASURE.

Denominations.	Cubic Contents.	Weight of Water at 40° F.	French Litres.	Imperial Gallons.	Win'r Bushels.	W. Gills.	W. Pints.	W. Quarts.	W. Galls.	Hhds.	Pipes.	Tun.
1 W. Gill, ...	.7 3/5 in.	..0.261 lb.	.. 0.1183	0.02603	.....	...1	.....	.....	...	..	..	..
1 " Pint, ...	.28 4/5 "	..1.044 "	.. 0.4732	0.10414	.....	...4	...1	.....	...	..	..	..
1 " Quart,..	.57 1/2 "	..2.089 "	.. 0.9463	0.20828	.....	...8	...2	...1	...	..	..	..
1 " Gallon,.	.231 "	..8.355 "	.. 3.8752	0.83311	0.107	..32	...8	...4	.1	..	..	..
1 " Hogshed	8.421 ft.	526.367 "	238.4676	52.4859	6.767	2016	.504	.252	.63	1	..	..
1 " Pipe,...	16.84 "	1052.73 "	476.9352	104.972	13.53	4032	1008	.504	126	2	1	..
1 " Tun,...	33.68 "	2105.46 "	953.8705	209.944	27.06	8067	2016	1008	252	4	2	1

1 tierce = 42 gallons. 1 puncheon = 84 gallons.

TABLE OF DRY OR WINCHESTER MEASURE.

Denominations.	Cubic Contents.	French Litres.	Imperial Bushels.	Wine Gallons.	Winch'r Gills.	Winch'r Pints.	Winch'r Quarts.	Winch'r Pecks.	W'r Bush.	Comms.	Quarters.	Wey.
1 W'r Gill, ...	..8.40 in.	0.1376	0.00379	0 0364	1	.....	.....	.....	..	..	..	..
1 " Pint, ...	.33.60 "	0.5506	0.01515	0.1455	4	...1	.....	.....	..	..	..	..
1 " Quart, ...	.67.20 "	1.1011	0.03029	0.2909	8	...2	...1	.....	..	..	..	..
1 " Peck, ...	537.60 "	8.8091	0.24236	2.3273	...64	..16	...8	...1	..	..	..	..
1 " Bushel,,...	.1.244 ft.	35.2365	0.96943	9.3092	..256	..64	..32	...4	1	..	..	..
1 " Coom, ...	.4.977 "	140.946	3.87772	37.2367	1024	256	128	..16	4	1	..	..
1 " Quarter, ..	.9.954 "	281.892	7.75544	74.4734	2048	512	256	..32	8	2	1	..
1 " Wey, ...	49.770 "	1409.46	38.7772	372.367	10240	2560	1280	160	40	10	5	1

4 *weys* = 1 *last* = 80 *bushels*.

The Winchester bushel contains 77.7785 pounds of pure water, of the temperature of 40° F.

Character.—Character is of infinitely greater value than either talent or fortune, and, therefore, by a young man beginning the world, it ought to be preferred above every other earthly consideration.

Should you be without capital, a character for honesty, sobriety, and industry, will make you master of another man's purse; and money properly used, is a most productive commodity. Should you have powerful rivals in trade, a character for steadiness and punctuality will procure you numerous customers—in short, with character and good management you may accomplish any thing—without these, nothing.

If you are diligent and attentive to your business; strictly honest in all your dealings; prudent and economical, and punctual in your engagements, there is no danger of your being unsuccessful in the world. You may often hear people talk of *luck*, and of such a man being *fortunate*, but do you act as if there was no such thing as luck. Rely upon it, that nine-tenths of the men who are called "fortunate," may, with far greater propriety, be called *prudent*.

Art. IV.—ON THE COMMERCE AND RESOURCES OF NEW HAMPSHIRE.

The pilgrims, who landed at Plymouth, in the inhospitable winter of 1620, and those who, following them, but choosing a happier season, commenced the settlement of Boston in the summer of 1630, braved the terrors of an unknown land, that they might enjoy freedom in the worship of God. A deep religious sentiment was at the very foundation of the early colonies in Massachusetts, and for more than half a century gave form and direction to the growing commonwealth. Prospects of worldly gain would seem scarcely to have entered into the thoughts of these pilgrims, many of whom were sacrificing wealth, and distinction in their native land, to find a boon more precious to them here. They fled from persecution. They braved the dangers of the ocean and the savage wilderness; and here, under the shelter of the forests, beneath the broad canopy of heaven, where never Christian man before had knelt in adoration, they bowed around the altar which they had erected to the living God. Conscience, duty, and obedience to the Divine commands, were the ruling motives of the first colonists.

Not so with all who succeeded them in other New England settlements. The returning ships from the new world, although more than once freighted with unwelcome tidings of disaster and death, carried also other intelligence calculated to arouse the public curiosity. The spirit of adventure was awakened. Cautious and calculating men, who had laughed at the "Description of New England," given by Captain Smith in 1616, as the dream of a visionary, now hunted up the long-forgotten narrative, and began to read with interest his glowing account of New England. "Of all the foure parts of the world that I have yet seen not inhabited," says he, "could I have but meanes to transport a colonie, I would rather live here than any where." Men who had hitherto looked upon the passage of the Atlantic with dread—men to whom the visions of the new world had all been full of doubt and peril—now sought with eagerness the intelligence brought by every fresh arrival, and were soon engaged in schemes and enterprises for new settlements, where fortunes could be realized. The letters of the honest pilgrims were full of encouragement to their friends; and the publications which appeared from time to time in London, were calculated to flatter the hopes of the merchant adventurers. A pamphlet entitled "New England's Trials," appeared in 1622; "Levett's Voyage to New England," in 1624; and "New England's Plantation," and "The Planter's Plea," appeared in 1630, followed by various others, which spoke of the soil, climate, and natural productions of the country in terms of extravagant admiration. Along the rivers and water-courses, which were described as more noble than any thing of the kind in the old world, there were plenty of beaver and other animals, to tempt the cupidity of the fur-traders. The huntsman could here find game in abundance in forests which he could call his own; and there were fisheries off the coast, and harbors and bays indenting the shores, such as would equal the proudest of the old world. The forests, too, which had withstood the howling blasts of centuries, and whose solitudes had never rung with the woodman's echoes—presented rich sources of wealth in the unrivalled timber which they would yield for merchandise and exportation. Wood, who

wrote an admirable account of New England a few years later, thus poetically describes the forest trees of the country:

"Trees, both in hills and plains, in plenty be,
The long-lived oak, and mournful cypress tree;
Sky-towering pines, and chestnuts coated rough,
The lasting cedar, and the walnut tough;
The rosin-dropping fir, for masts in use;
The boatmen seek for oars, light, neat grown spruce;
The brittle ash, the ever trembling asps,
The broad-spread elm, whose concave harbors wasps;
The water-spungy alder, good for nought,
Small eldern by the Indian fletchers sought;
The knotty maple, pallid birch, hawthornes,
The horn-bound tree, that to be cloven scorns,
Which from the tender vine oft takes his spouse,
Who twines embracing arms about his boughs.
Within this Indian orchard fruits be some,
The ruddy cherry, and the jelly plum;
Snake-murthering hazel, with sweet saxaphrage,
Whose spurns in beer allay hot fever's rage;
The dear sumach, with other trees there be,
That are both good to use, and rare to see."*

It is perfectly natural, that with such accounts before them, the merchants of London should turn their attention towards this country. The persecuted pilgrims had opened a path for enterprise and mercantile adventure to follow. The ocean was ere long covered with ships bound for New England.

Among the first who entered zealously into the scheme of making a fortune by trading to New England, was Captain John Mason. He was a merchant of London, had been engaged in a maritime life, and became concerned in the fisheries at Newfoundland, of which he was governor. Subsequently returning to England, he was appointed one of the council of Plymouth "for ordering and governing New England," and was chosen their secretary. He obtained in 1621, from this council, the extensive grant of MARIANA, covering all the land lying between Namuskeag, (Salem,) round Cape Anne, to the Merrimack, and up those rivers to their heads, and thence across from one to the other; and in the year following, in company with Sir Fernando Gorges, he obtained the grant of all the lands between the Merrimack and Sagadahock, and extending back to the great lakes and the St. Lawrence. To this tract, which included New Hampshire, he gave the name of LACONIA. Mason and Gorges admitted into their company several merchants of London, Bristol, and other commercial towns in England; and in the spring of 1623, they sent over a number of persons with the view of establishing a plantation and fishery. The place which they had fixed upon was the banks of the river Pascataqua, the site of the present flourishing town of Portsmouth, New Hampshire. Here they commenced operations, erected a dwelling-house, and put up works for the manufacture of salt to be used in the preservation of fish, which they caught in abundance. The salt manufacture and the fisheries were, for a time, pursued with great success. Trading with the natives for furs was also prosecuted by some of the settlers, whilst others who followed turned their attention to the cultivation of the earth.

* Wood's New England's Prospect, London, 1639.

The state of New Hampshire has but about eighteen miles of seacoast, extending from the Massachusetts line at Salisbury, to the mouth of the Pascataqua river. The only port of entry and only harbor belonging to the state is at Portsmouth. This harbor is one of the best and most commodious on the whole coast. Protected by the neighboring shores from the violence of the northeasterly storms, being land-locked on each side, and having deep waters, and being kept always open by the strong current of the Pascataqua, the largest ships may lie here moored in safety.

It will be seen at once, from the natural position of this state, that it must always be difficult to ascertain the actual value of its domestic exports. New Hampshire is seated between two great and growing states, having no other natural market of her own than Portsmouth, situated at one extremity of the state, and those other inland markets, which the extension of her manufactures has created. On the one hand Boston, the metropolis of New England, invites her trade, and being scarcely twenty miles farther distant from the agricultural centre of New Hampshire than Portsmouth—a distance which in fact has been practically diminished by the navigation of the Merrimack river, and the opening of the railroad from Boston to Nashua, in one direction, and to Haverhill, pointing to the interior of the state, in another—a large proportion of the agricultural products of this state find their way to Boston, and go to swell the aggregate of the commerce of Massachusetts. Newburyport and Salem formerly enjoyed a considerable trade with New Hampshire in lumber, pot and pearl ashes, and agricultural produce; but this trade has declined since the opening of the communication by canals and railroads to Boston. On the other hand, a large portion of the products of the northern parts of New Hampshire, either go to Portland for a market, or are freighted down the Connecticut to Hartford and the intermediate markets on that river.

To confine the detail of the commerce of this state to the port of Portsmouth alone, will therefore give but an imperfect view of its actual amount and importance. The difficulty in coming at any accurate result seems always to have been felt by those who have made the attempt. Governor Wentworth, when called upon by the British ministry for an account of the "trade, nett produce, and staple commodities" of the province, in his reply was obliged to make an exception of the articles "*carried out by land, it being impracticable to ascertain their value.*"

Immediately on the establishment of the settlers at Pascataqua, in 1623, and the erection of fishhouses there, the immense numbers of fish swarming in the neighboring waters, off the coast, attracted their attention. A few years afterwards the little cluster, called the *Isles of Shoals*, lying off the harbor, was selected as a fishing station, and for more than a century continued to be the point whence numerous vessels were loaded with fish for the Spanish and other markets. These islands, though constituted of barren rocks, and lying exposed to the full violence of the winter storms, were then considered the best fishing stations on the coast. Winthrop, in his history, notes the establishment of the station, and the accidental oversetting of "a fishing shallop at the Isle of Shoals," in 1632. On these inhospitable rocks the hardy fishermen commenced their settlements, and the little community numbered at one time from 600 to 1000 souls. The last census (1840) shows a population of only 115.

In addition to the fisheries, the fur trade was originally carried on to some extent in New Hampshire. On all the streams of the interior, the

beaver was plenty, and their skins, taken by the natives in times of peace, were brought to Pascataqua, or other places of trade, and exchanged for such articles as suited the savage state. Trucking-houses, as they were called, were established on the Merrimack at different points, as far up as Concord, whither stores were sent and exchanged for peltries.

A third, and for a time a principal source of traffic, was lumber. The banks of the rivers were covered with forest pines, and on the borders of all the lakes and streams, and in the valleys throughout the province, were found excellent timbers for masts and shipbuilding. The early settlers erected sawmills on the nearest waterfalls, and in the grants of original townships, lands were frequently reserved for the encouragement of those who would undertake the erection of mills. Down all the branches of the principal rivers connecting with tide waters, the lumber was driven; or, where such a mode of conveyance was impracticable, timber for masts, and the live-oak used in shipbuilding, was conveyed from a great distance during the winter by teams to the nearest market. White and red oak staves and heading, hoop-poles, ash, and cedar scantling, were also made in great quantities, and sent to market. Shingles and clapboards, split and shaved by hand from pine and spruce, were for nearly a hundred years a great article of export. The farmers of the interior were accustomed to employ the long winter in the manufacture of shingles and clapboards, which answered the purpose of a currency, and for which, at stated prices, there was a never-failing demand. For a long time lumber and provisions were received in payment of taxes, the price being regulated from year to year by the proper authority. In 1680, the prices were as follows: white-pine merchantable boards, 30s. per M.; white-oak pipe staves, £3; red-oak, 30s.; red-oak hhd. staves, 25s.; Indian corn, 3s. per bushel; wheat 5s., and malt, 4s. At this time silver was rated at 6s. 8d. per ounce.

In nearly all the township grants in New Hampshire, all white-pine trees of certain dimensions were denominated "mast trees." They were considered to be the property of the king, and could be cut only for the use of the royal navy. As is usual in such cases, the government contractors and agents made large fortunes by this traffic in lumber; while the hardy laborers, who spent their time in the woods, and were supplied with food and clothing for themselves and their families, were obliged to anticipate their earnings, and were thus generally kept in a state of poverty and dependence.

There was no part of the country where ship-timber of the best quality could be so cheaply procured as in New Hampshire. Lord Bellemont, who, while governor of New York and New England, contracted for ship-loads of masts, to be sent to England, in a letter dated Boston, 7th July, 1700, writes to Mr. De Peyster, of New York, that he has to pay much more for timber in New York than in New Hampshire.*

From 1660, for nearly a century, Great Britain received the masts for her navy almost entirely from New England, and more were sent from New Hampshire than from either of the other colonies. Since the revolution, the lumber trade has been diverted into new channels; but the excellence of New Hampshire timber is universally known, from the supe-

* "I can only tell you that Mr. Partridge for £300 loaded a ship of 300 tons at Passcataway, and the ship Fortune, (at New York) which is of but 130 tons, will take a load that will cost £306 6s. 2d."

rior strength and durability of the vessels constructed at Portsmouth. The timber used in the construction of the Constitution frigate, the famous "Old Ironsides," was taken from the woods of Allenstown, on the border of the Merrimack, fifty miles from the shipyard. So of the Independence, 74—the Congress, and several other vessels of war. Ships of war were also built at Portsmouth in early times, viz: the Faulkland, of 54 guns, in 1690; the Bedford galley, 32, in 1696; the America, of 40, in 1749; the Raleigh, 32, in 1776; the Ranger, 18, in 1777; and a ship of 74 guns, called the America, was launched at Portsmouth, November 5th, 1782, and presented to the king of France, by the congress of the United States.

Shipbuilding has always been a considerable branch of business at Portsmouth. Prior to the revolution, European traders came thither to build ships, which they could do much cheaper than at home, by reason of the large profit on the goods which they brought out with them. The merchants of Portsmouth also built numerous ships, of two and three hundred tons, for the West India trade. Most of these were freighted with lumber, fish, live-stock, &c., and having proceeded to the islands, the cargoes were exchanged for sugars, which were taken to England in the same ships, and there sold for merchandise for the colonies. Other vessels, laden with spars and timber, proceeded directly for the British ports, and were sold, with their cargoes, for the same purpose. The coasting trade to the southern ports was an exchange of West India productions for corn, rice, flour, and naval stores, portions of which were re-exported to Newfoundland and Nova Scotia.

Such was the accustomed routine of navigation prior to the revolution, by which most of the profits of New England labor were secured to the merchants of England. The foreign trade, properly so considered, of New Hampshire, before the revolution, was very inconsiderable. Two or three vessels in a year would go to the free ports of the French and Dutch West Indies, with cargoes of lumber, fish-oil, and provisions, and bring home molasses to be distilled in the *only* distillery in New Hampshire. One vessel a year, perhaps, would go to the Azores, or the Canaries, with pipe staves, fish, and provisions, and return with a cargo of wine, the balance of which was paid in cash or bills; and sometimes a ship, which had been to England, would get a freight to Lisbon, or Cadiz, and return laden with salt and fruit. The foreign entrances and clearances at the port of Portsmouth, for nine years preceding 1773, were as follow:—

Years.	*Entries.*	*Clearances.*	*Years.*	*Entries.*	*Clearances.*
1764	112	150	1769	128	151
1765	115	199	1770	114	142
1766	113	136	1771	104	135
1767	112	170	1772	108	136
1768	124	183			

Such was the sum total of the foreign commerce of New Hampshire prior to the revolution. During the period of the war, not only this branch of trade, but the domestic and lumber trade, were suspended; and the people were thrown back upon the resources of agriculture. And it is worth mentioning, as a fact illustrating the fertility of the soil and the industry of the people, that they not only produced sufficient to sustain themselves in a period of war, under all the burdens it imposed, but *exported* large quan-

tities of corn; while, before the revolution, considerable quantities were *imported* for necessary consumption.

Corn imported into Portsmouth.			*Corn exported from Portsmouth.*		
1765	bushels,	6,498	1776	bushels,	2,510
1769		4,097	1777		1,915
1770		16,587	1778		5,306
1772		4,096	1779		3,097
			1780		6,711
			1781		5,587

There are records existing which go to show that in addition to the exports above mentioned, nearly half as much more was smuggled from New Hampshire during the revolution, chiefly into Nova Scotia—the country which, according to Lord Shiffield's calculation, was to supply the West Indies with provisions!

The importance attached to the lumber trade of New Hampshire, in the beginning of the eighteenth century, is worthy of a moment's consideration. As early as 1668, the government of Massachusetts, (which then included New Hampshire,) passed an order reserving for public use all white-pine trees measuring twenty-four inches in diameter at three feet from the ground. In the reign of William III., a surveyor of the woods was appointed by the crown; and an order was sent to the Earl of Bellemont to cause acts to be passed for the preservation of white-pine trees in New Hampshire, Massachusetts, and New York. Under Queen Anne, the people were forbidden to cut any such trees without leave of the surveyor, who was ordered to mark all such as were fit for the use of the navy, and keep a register of them. A perpetual struggle was kept up between the people and the surveyors; fines were exacted; mast trees were purposely destroyed; and the subject was perpetually dwelt upon by the royal governors in their despatches home. Faction took up the quarrel, and it was subsequently used as an instrument in colonial intrigues. The governor who favored or opposed the people, in the matter of the lumber trade, was liable to censure or approbation at home. One of the strongest arguments used against Governor Belcher, in the intrigue which caused his removal from office in 1741, was that he countenanced the people in their "wanton and disloyal waste of the king's timber." Many anecdotes are preserved of the manner in which the royal "surveyors of the woods" were at that time treated by the Yankee lumbermen. The law empowered the surveyors to seize the lumber wherever found, but such was the daring and resolute character of these men, that no officer found it an enviable task to execute the law. Colonel Dunbar, who was surveyor in 1734, and possessed rather more zeal than courage, undertook to make seizures at the different sawmills. He was met by the lumberers at Dover, and threatened with death if he removed as much as a plank; and at Exeter, on attempting to seize some boards, he was attacked and severely beaten, by a party of lumbermen disguised as Indians.

In those days, as at more recent periods, men undertook to realize fortunes by stepping out of the ordinary channels of business, and failed of success. In the province of New Hampshire, were great numbers of pitch-pine trees, unfit for masts, but capable of yielding tar and turpentine. A company of merchants of Portsmouth, in 1718, undertook to monopolize the manufacture, and they employed a great many laborers; but after

many thousand trees had been prepared for use, such was the hatred of monopoly among the backwoodsmen, that a greater portion of the trees were secretly destroyed by unknown hands. A law was then passed making tar, at 20s. per barrel, receivable in payment of public taxes, which encouraged the manufacture for a time. But another law being soon afterwards passed laying a penalty on the injuring of trees for drawing turpentine, only provoked a wanton spirit of resistance; the trees were destroyed; and the manufacture, which for a time was a source of a considerable profit to the colony, was soon afterwards discontinued altogether.

In the answers to the queries of the Lords of Trade and Plantations, prepared in 1730, the following account of the trade, &c., of New Hampshire is given.

"*Ans.* 4. The trade of the province is lumber and fish. The number of shipping belonging to the province are five, consisting of about five hundred tons; and there are about three or four hundred tons of other shipping that trade here (annually) not belonging to the province. The seafaring men are about forty. The trade is much the same as it hath been for some years past.

"5. The province makes use of all sorts of British manufactures, amounting to about five thousand pounds sterling, annually, in value, which are had principally from Boston.

"6. The trade of this province to other plantations, is to the Carribbee islands, whither we send lumber and fish, and receive for it rum, sugar, molasses, and cotton; and as to the trade from hence to Europe, it is to Spain or Portugal, from whence our vessels bring home salt.

"The natural produce of the country is timber (of various kinds, viz, principally oak, pine, hemlock, ash, beech, and birch) and fish, and they are the only commodities of the place. The timber is generally manufactured into beams, plank, knees, boards, clapboards, shingles, and staves, and sometimes into house frames; and the value of those commodities annually exported from hence to Europe and the West India islands, is about a thousand pounds sterling. *Mem.* Besides what is above-mentioned, the coasting sloops from Boston, carry from hence thither, in fish and timber, about five thousand pounds per annum."

At this period (1730) the population of the province of New Hampshire, was about ten thousand; and a large portion of their trade then passed through Massachusetts, as has been the case down to the present day.

It will be seen from the preceding remarks, that comparatively little is known of the statistics of the New England colonies prior to the revolution. No general account was kept of the articles of produce, or of the state of agriculture, manufactures, and commerce. People were thinly scattered over a wide space of country, and mainly occupied in subduing the forests and procuring the means of subsistence. The customhouse records were rarely if ever published, and many of them were lost. The returns published in London, in some respects imperfect, present the only view of the exports and imports of New England which can be found prior to 1750. These returns do not designate the commerce of the separate colonies, all the New England settlements being included in one general return. The proportion, however, which New Hampshire bore, prior to the revolution, in the commerce of the country, was greater than it has been at any subsequent period, excepting, perhaps, the periods of the non-intercourse, embargo, and war. A table of the exports and imports

of the New England colonies for three years prior to 1700, and different periods thereafter to 1780, may not be unacceptable:

Exports and Imports of the New England Colonies.

Years.	*Exports.*	*Imports.*	*Years.*	*Exports.*	*Imports.*
1697	£26,282	£68,468	1750	£48,455	£343,659
1698	31,254	93,517	1760	37,802	599,647
1699	26,660	127,279	1771	150,381	1,420,119
1700	41,486	91,916	1772	126,265	824,830
1710	31,112	106,338	1773	124,624	527,055
1720	49,206	128,769	1774	112,248	562,476
1730	54,701	208,196	1775	116,588	71,625
1740	72,389	171,081	1776	762	55,050

Under the restrictive policy of England, while the Americans remained in a colonial state, their great staples could only be carried to the parent country, and all imports from Europe came through the same channels. Hence, as will be seen by the tables before given, that during the whole period from 1697 down to the period of the revolution, the imports from the mother country greatly exceeded the exports, and the burden of the balance of indebtedness falling mostly on New England, the evils of such a state of things were severely felt. And with a view to secure the dependence of the colonies, they were entirely prohibited from carrying on manufactures which would interfere with those of a similar kind in the mother country.

After the close of the revolutionary war, the commerce of New Hampshire gradually increased until the period when the acts of non-intercourse, embargo, and other steps preceding the war of 1812, took place. During the war a large number of vessels were laid up, some were lost, others sold or broken up, and their registers surrendered. On the conclusion of peace the tonnage of the port again went up to its former amount; the fishing business was resumed, and the carrying and coasting trade increased. Of the value of the latter no accurate account can be given; but it is very large. For a few years past the navigation of Portsmouth has increased, and the trade coastwise and to Europe has nearly doubled.

The American tonnage employed in the fisheries is almost exclusively owned in New England, and principally in Massachusetts; the proportion held by that state, in a series of twenty years, having been rather more than four to one, as compared to the whole population; but the proportion of tonnage employed in these pursuits, held by the citizens of Portsmouth, the only port in New Hampshire, when compared with that of Boston, the principal mart of Massachusetts, is very nearly equal; that for Portsmouth being about 4$\frac{1}{10}$ tons to each inhabitant, and that of Boston being only about 4$\frac{1}{10}$.

For some years considerable attention has been given to the mackerel fishery, and also to the whale fishery, by a company formed for that purpose. The quantity of dried and smoked fish produced in 1839, was 28,257 quintals; and of whale and other fish oils, 45,234 gallons.

The following table of imports and exports, from 1791 to 1839, will give a tolerably correct view of the direct commerce of New Hampshire:

Statement of the Value of the Imports and Exports at Portsmouth, from 1791 to 1839.

Year.	*Imports.*	*Exports.*		*Year.*	*Imports.*	*Exports.*	
						Domestic.	*Foreign.*
1791		142,859					
1792		181,413		1816		119,486	20,807
1793		198,204		1817		170,599	26,825
1794		153,860		1818		114,233	16,415
1795		229,427		1819		152,847	5,072
1796		378,161		1820		223,082	17,718
1797		275,840		1821		180,129	80,636
1798		361,453		1822		188,882	10,817
1799		361,789		1823		182,945	54,760
1800		431,836		1824		178,508	6,875
1801		555,055		1825		181,840	16,840
1802		565,394		1826		150,682	16,393
		Domestic.	*Foreign.*	1827		155,580	21,818
1803		443,527	51,093	1828		115,947	8,486
1804		453,394	262,697	1829		98,264	7,476
1805		389,595	218,813	1830	130,828	93,499	2,686
1806		411,379	383,884	1831	146,205	109,456	1,766
1807		365,950	314,072	1832	115,171	115,582	
1808		122,294	2,765	1833	167,754	145,355	9,903
1809		201,063	85,532	1834	118,695	79,656	
1810		225,623	9,027	1835	71,514	75,076	6,605
1811		315,054	53,809	1836	64,354	15,015	505
1812		194,372	9,029	1837	81,434	26,000	8,641
1813		29,996		1838	169,985	56,103	18,567
1814		37,118	269	1839	51,407	74,914	7,030
1815		101,203	8,579				

Shipbuilding, though less extensively pursued than in some former years, is carried on to some extent at Portsmouth. The following table exhibits the number, class, and tonnage of those built within the last few years:—

VESSELS BUILT AT PORTSMOUTH.

Years.	*Ships.*	*Brigs.*	*Schooners.*	*Total number.*	*Total tonnage.*
1829	3	11		14	1,690 94
1830	2	3		5	1,117 56
1833	3	3	3	9	2,023 17
1834	5	1	3	9	2,896 75
1836	5	2		7	2,730 58
1837	3		1	4	1,865 65
1838	5	1	3	9	3,286 16
1839	5		2	7	2,786 51

The value of the ships and vessels built in 1839, is estimated at $78,000.

Having thus examined, somewhat at length, the commerce of New Hampshire, as connected with its agriculture and domestic trade, a brief view of the resources of the state may not be out of place here. As before remarked, New Hampshire is favored by nature with but a single

port, and that is situated in the southeasterly corner of the state, isolated in a considerable degree from a larger portion of the natural trade of the interior, which finds its way down the valleys of the Merrimack to Massachusetts, or of the Connecticut to Hartford. Neither is New Hampshire, by nature, an agricultural state. The elements of her early prosperity were found in the extensive forests of timber which once covered the state; and after those disappeared, in the unsurpassed water-power which exists in every county of the state. Doctor Franklin, than whom a more accurate observer never lived, some years before the revolution remarked, that the great water-power possessed by this then colony, must in the end form the source of its prosperity. The establishment of the large manufacturing towns of Dover, Nashua, New Market, &c., and of the new manufacturing town at Amoskeag, which is growing up to be in the end the rival of its elder sister, Lowell, attest the wisdom of his observation.

Wherever manufactures spring up into life, there better markets are created for the farming community; and agriculture, which before drooped, revives, and its beneficial results are multiplied. The hardy soil of New Hampshire has been improved and cultivated by as industrious a community, perhaps, as ever lived, until the products of that state, notwithstanding the disadvantages alluded to, have risen to a relative amount and value scarcely inferior to those of any other state. The following tables, which are prepared from the returns of the census of 1840, show at a glance the nature and extent of the agricultural products of New Hampshire. An estimate of the value of these products is added, based upon the average market prices in that state for a series of years. It should be borne in mind, in examining the results here given, that the whole area of this state embraces but a little more than six millions of acres, including the lakes and ponds, and those vast piles of mountains which have, not inappropriately, given it the name of the *granite* state.

Returns of the polls and rateable estate in New Hampshire are made under the requisition of the state, once in four years, for the purpose of equalizing the proportion of taxes among the different towns. The returns made to the legislature in November, 1840, exhibit the following aggregates:—

The number of rateable polls, or persons liable to be taxed, and entitled to vote,		57,145
Estimated value of real estate, taxable,		$54,685,026*
Number of horses, four years old,	39,442	1,646,909
" " two "	3,591	100,122
" oxen,	44,492	1,581,602
" cows,	87,913	848,951
" other neat stock,	69,228	1,003,815
" sheep,	517,536	1,049,326
Amount of stock in trade,		2,975,799
" bank stock and money,		7,285,248
" other stocks,		164,865
Number of carriages,		218,289

* Under the direct tax appraisals made by authority of the U. S. in 1798, 1813, and 1815, the valuation of real estate in New Hampshire was as follows:—

	1798.	1813.	1815.
Value of lands, houses, &c.,	$23,175,046 93	$36,957,825	$38,745,974

The total number of dwelling houses in New Hampshire in 1798, was 11,142.

STATEMENT EXHIBITING THE PRODUCTS, RESOURCES, &c., OF NEW HAMPSHIRE, IN 1840.

COUNTIES.	*Rocking-ham.*	*Strafford.*	*Merrimack.*	*Hills-borough.*	*Cheshire.*	*Sullivan.*	*Grafton.*	*Coos.*	TOTALS.	*Estimated Value.*
Number of Horses and Mules,	4,529	7,324	5,942	5,685	4,678	3,750	8,410	2,047	42,365	$21,183
Number of Neat Cattle,	30,166	57,592	35,911	38,361	29,755	22,828	49,998	10,321	274,932	2,749,320
Number of Sheep,	38,593	85,854	80,616	53,871	75,625	88,298	174,484	21,052	617,393	1,851,179
Number of Swine,	15,577	26,717	12,985	16,194	10,021	10,975	25,095	4,114	121,678	608,390
Bushels of Wheat,	20,378	99,658	80,612	36,396	28,742	26,572	91,666	25,392	409,326	409,326
" Barley,	26,155	22,620	5,250	23,467	21,498	9,117	6,248	6,574	120,929	60,464
" Oats,	83,177	101,526	173,332	158,284	146,996	156,838	383,145	82,728	1,286,066	450,123
" Rye,	30,153	38,525	46,766	67,945	41,808	29,033	49,927	4,393	308,550	231,413
" Buckwheat,	3,056	2,020	8,688	10,941	4,930	16,304	24,991	33,881	104,811	72,405
" Corn,	204,960	150,527	182,784	179,420	117,348	76,686	135,595	13,725	1,061,045	795,809
" Potatoes,	796,647	2,267,309	684,148	619,165	689,731	505,376	1,182,492	431,026	7,175,894	1,435,178
Pounds of Wool,	66,448	154,598	193,757	97,671	162,960	150,073	368,575	51,384	1,245,466	622,723
Tons of Hay,	56,938	91,672	66,765	58,392	53,072	43,813	112,596	26,079	509,327	4,074,616
Pounds of Sugar,	386	188,917	62,947	41,898	189,287	142,641	240,426	194,387	1,070,889	107,088
Value of Produce of Dairy,	$187,482	362,027	220,830	194,685	182,359	151,146	222,594	59,668	1,580,791	1,580,791

The number of stores and trading-houses in New Hampshire is 1026, employing a capital of $2,378,922; and there are eighteen commercial houses, engaged in the foreign trade, which employ a capital of $1,330,600. There are 435 grain mills, and 3 flouring mills. There are 878 sawmills; 151 fulling mills; 17 iron furnaces, and 251 tanneries.

There are 55 cotton manufactories, with $5,529,200 capital invested, employing 6,886 persons, and producing $4,142,484 value of goods annually.

There are 67 woollen manufactories, having $758,145 capital invested, employing 893 persons, and producing $2,795,784 value of cloths annually.

There are 13 paper manufactories, 36 printing-offices, 22 book-binderies, &c., &c.

The value of home-made, or family goods produced, is $536,137—and the value of various other manufactures not mentioned above, is given at over $1,000,000 annually.

The whole number of persons engaged in agricultural pursuits in New Hampshire, is 67,935; the number engaged in commerce, 1382; in the navigation of the ocean, lakes, and rivers, 706; and in manufactures, 17,706. The total male population in 1840, was 139,326. Total population, 284,481. The increase during the last ten years has been but 14,848, which is less than the actual gain of the manufacturing towns.

The growth of the manufacturing villages may be seen by the following data. In 1820, the population of Dover was 2871; it is now 6458. Dunstable (now Nashua) then numbered a population of 1142; now 6054. Somersworth, in 1820, had 841 inhabitants, where there are now 3283; New-Market, 1083, where there are now 2746; and in Manchester (Amoskeag,) where, in 1830, there were only 887 inhabitants, there are now 3235. In the same proportion that the growth of manufactures has been fostered, has the value of all the surrounding country been increased. The farmer has found a better market for his surplus productions and better prices. His lands have trebled in value, and he has become independent and wealthy from these causes. He finds a ready demand for any thing he may have to sell, in his own neighborhood, often at his own doors. The enlightened legislators of New Hampshire have foreseen the advantages of protecting the interests of the manufacturer, as identified with that of the agriculturist; and will no doubt continue to extend all proper encouragement to that branch of industry, as the best means of ensuring the permanent wealth and prosperity of the state.

In estimating the natural resources of New Hampshire, its deposits of iron and copper, and immense quantities of granite suited to the purposes of building, claim consideration. A geological survey, under the authority of the state, is now in progress, conducted by one of the most skilful geologists of New England. His examinations have already brought to light the existence of several extensive beds of iron, and a valuable one of limestone, not hitherto known, which will prove sources of great profit to the state. Iron exists in many parts of the state. The ore which has hitherto been chiefly worked is at Franconia and Lisbon, in the northerly part of the state, and is considered one of the richest in the United States, yielding from 60 to 75 per cent. Ores of copper are found also at Franconia, Warren, Eaton, and other places, which want only a judicious investment of capital and labor to develop their treasures. A very rich mine of tin

ore has been discovered by the state geologist, in the town of Jackson, near the foot of the White Mountains, which promises to yield from 30 to 60 per cent in pure worked ore. This is the first workable tin mine that has been discovered in the United States. In the town of Eaton, there are also extensive deposits of ores of zinc and lead, mixed in some of the strata with veins of silver, which are worth being wrought.

There is no state which possesses greater quantities of granite suited to the purposes of architecture, than New Hampshire. At various points on the very margins or near the banks of the Merrimack and Connecticut, are found immense and apparently exhaustless ranges of this stone. It is of the best texture and color, and some of the quarries are quite free from those oxides or other mineral properties, which, on exposure to the atmosphere, mar the beauty of much of the New England granite. There is a single ledge of granite, remarkable for its extent and the quality of the stone, situated in Concord, the capital of the state, and within 200 rods of the Merrimack, which is navigable hence to Boston by way of the Middlesex canal. This ledge presents a surface of massive primitive granite, of more than 4000 square rods. The rift of the stone is very perfect, smooth, and regular, and splits are easily made to the depth of 12 to 20 feet, and of almost any required length. The face of this great ledge, which parts to the southeast, rises at an angle of about 45° from a plane of the horizon, to the height of about 350 feet—and the entire mass, from all that appears, and its quality has been tested at all points, is of the very best description of building-stone. This is mentioned merely as a sample of the building material which abounds in New Hampshire.

This state, as a government, has no fixed resources. It holds no stock, and has no income derived from any railroad or canal, or any corporation whatever, excepting a tax of one half per cent per annum on the capital stock of banks, which is appropriated for the support of free schools. The state has no revenue from lands, or auctions, or duties of any description, if we may except a small fee on civil commissions, all which goes into the treasury, after deducting the salary ($500) of the secretary of state. The government is supported by a direct tax levied upon the people, generally of about sixty thousand dollars a year, which covers all the expenses of the government, civil, judicial, and miscellaneous. The highest salaried officer in the state, the chief-justice, receives only $1400 per annum; and all the emoluments of public officers are graduated on the same scale of economy. And yet there are few states in the union, where the laws are more promptly and fairly administered, or where there is, on the part of the government, a more zealous care for the interests, and profound regard for the will of the people, than in New Hampshire.

DO NOT, LIKE A FOOLISH MARINER, ALWAYS CALCULATE ON FAIR WEATHER.—Commerce, as well as life, has its auspicious ebbs and flows that baffle human sagacity, and defeat the most rational arrangement of systems, and all the calculations of ordinary prudence. Be prepared, therefore, at all times for commercial revulsions and financial difficulties, by which thousands have been reduced to beggary, who before had rioted in opulence, and thought they might bid defiance to misfortune.

Art. V.—STEPHEN GIRARD.

The moral and intellectual features of different individuals are generally as strongly marked as their personal appearance. Each man exhibits a group of distinctive traits belonging to the mind or the heart, which, whether they are the offspring of some natural tendency, or the result of education, enable him to perform his part with greater effect in a particular circle of action, connected either with the arts or the sciences, poetry, philosophy, commerce, or eloquence. We design to devote this paper to a sketch of one who filled a large space in the mercantile history of our own country, displaying a character that was original and striking, and colored by events of deep interest and importance to those who are engaged in the bustling scenes of commercial traffic.

Stephen Girard was born on the 24th of May, 1750, within the environs of Bordeaux, in France. Of his parents little is known, excepting that they were obscure, and moved in the humble walks of life. During the early age of ten or twelve he left his native country, having embarked in a vessel bound for the West Indies, in the capacity of a cabin-boy, without education, excepting a limited knowledge of the elements of reading and writing. The loss of his eye at that time, which was made the subject of ridicule among his early associates, tended probably to sour his temper, which appears to have been naturally morose; and with this physical deformity, without pecuniary means or patronage, he was thrown friendless upon the world. Remaining but a short time in the West Indies, he soon sailed from those islands in the service of a shipmaster, to whom he had probably bound himself as a cabin-boy and apprentice, and reached the port of New York. Girard appears to have gained the confidence and attachment of his employer, and he was successively promoted to the station of mate, and afterwards to the office of captain of a small vessel, when his master left the sea, and in the performance of its duties he made several successful voyages to New Orleans. Embarking in adventures which are customary among those who are engaged in such service, he gradually collected from time to time small means which furnished him a capital stock on which to trade, and indeed he soon became part owner of the cargo and ship which he commanded between the two places. The circumstances that induced him first to go to Philadelphia, are not ascertained; but, in 1769, he is found an obscure trader, unknown, excepting within a very limited circle, opening his shop in Water street, of that city, where he was regarded merely as a quiet and thrifty man.

At this time his affections appear to have been interested in the daughter of an old caulker, or shipbuilder, who resided in that section of the city. The object of his attachment was Mary, or Polly Lum, as she was then familiarly called, a damsel who was then but very young, and distinguished for her plain comeliness, resided as a servant-girl in the family of one of the citizens. As soon as it was found that affairs were hastening to a crisis, and Girard harbored serious designs of making her his wife, a feeling of downright opposition was aroused, and he was forbidden an entrance to the house. This difficulty was, however, encountered with success, and Polly Lum became his wife. The matrimonial alliance thus formed was attended with any thing but domestic happiness. A want of congeniality in their dispositions, a neglect of duty on her own part, or an

austere and morose temper in himself, appears to have prevented any portion of domestic bliss, which ended in his application to the legislature of Pennsylvania for a divorce. By this marriage there was only one child, who soon died. Upon his marriage Girard rented a small house in Water street, where he continued his pursuits, as sea-captain, ship-owner, and merchant, according as either kinds of business appeared to furnish the greater chances of profit. During his occasional visits to New York, he very soon became acquainted with David Ramsey, Esq., of the last named city, who gave him letters to Isaac Hazlehurst, Esq., of Philadelphia. With the latter gentleman Girard entered into business, and the partnership purchased two vessels for the purpose of commencing a trade with the island of St. Domingo. These vessels were each armed with one gun, and set sail for that purpose. The brigs were, however, destined to misfortune, for they were soon captured and sent to Jamaica, a mishap which soon dissolved the firm. No distinct traces of the movements of Mr. Girard appear from the year 1772 to 1776, but it is highly probable that he continued in his old business, acting alternately as shipmaster, and merchant, despatching goods to New Orleans or St. Domingo, and remaining at home for a time, to settle his accounts and adjust the profits.

The war which soon followed swept the commercial enterprises of Stephen Girard from the ocean, and induced him to open a small grocery shop in Water street, that was connected with what might be termed a bottling establishment, or a place in which his most favorite occupation was the bottling of claret and cider; but on the alleged approach of the British to the city of Philadelphia, about the year 1777, having purchased a small tract of land, called Mount Holley, from his old partner, Mr. Hazlehurst, on which there was a house, he removed to that place, and continued his favorite occupation of bottling the fluids that we have mentioned for the market, from which he reaped considerable profit; for the vicinity of his residence was the place of the American encampment, and the sales of his bottled claret and cider to the American soldiers was a source of no inconsiderable gain. At this point he remained until 1779, occasionally making a voyage to Philadelphia in a boat as his stock required replenishing, or he wished to carry his bottled cider or claret to market, insomuch that he was frequently called an aquatic pedler; a course of traffic that he would doubtless have followed had any chances been proffered to him of gain; for labor of any sort was to his mind a binding duty, and none that would yield profit was too humble to be scorned. At this period his personal appearance was any thing but prepossessing. Coarse, ungainly, and rough, his low but sturdy form presented a vulgar aspect, which was heightened by the dingy and dark shade of his skin, which was not changed by the play of a single passion, and by the loss of his eye, which caused him to appear even more forbidding. The appearance of his person met with the derision of some of his more intimate friends, but he bore their jeers with unmoved fortitude, preserving in general a taciturn demeanor, and concealing the burning ambition which at that time must have been struggling in his breast. Upon the evacuation of Philadelphia by the British, in 1779, Girard was found returning to the city and occupying a range of frame stores upon the east side of Water street, simply attired, and so perfectly plain in his appearance, that he was accustomed to go by the name of "Old Girard," in allusion to that fact. At this period his store was filled with pieces of cordage, sails, and old blocks, besides other appa-

ratus, which were probably to be used in fitting out the ships that at this time he had probably projected, and that were afterwards destined to dot the ocean. His profits at this period must have been small, as the commercial condition of the country was much depressed, being prostrated by the British, who had devastated all within their reach.

In 1780, Mr. Girard again entered upon the New Orleans and St. Domingo trade, which he prosecuted successfully, and increased his gains to such an extent that he was enabled to extend his enterprises to a much broader scale. Two years afterwards he took a lease of ten years of a range of brick and frame stores, one of which he occupied himself; and the rents being at that time very low, it is obvious that a large amount of gain must have been derived from this lease, especially as he had secured the privilege of renewal for the same period. Indeed, he confesses himself, that it was this lease which furnished the foundation of his subsequent good fortune. Soon after this time, Stephen was induced to enter into partnership with his brother, Captain John Girard, in connection with a firm which was then prosecuting a very successful commerce with the West Indies. But bickerings soon sprang up between the two brothers, and these contentions had grown to such bitterness, that, in 1790, it was deemed prudent to call in an umpire for the adjustment of the concerns, with a view to the dissolution of the partnership; and the whole amount of the fortune of Stephen, which fell to his share from the concern, was thirty thousand dollars. The domestic difficulties of Mr. Girard with his wife soon ripened to a crisis which attracted the attention of their most intimate friends, and during this year Mary Girard was admitted as an insane patient into the Pennsylvania hospital. Here she continued until the year 1815, when she died, having remained in that institution twenty-five years and one month. On receiving information of her death, her husband selected the place of her interment, and requested that as soon as all the arrangements for her funeral had been completed, he should be called. At the close of the day, her coffin was seen moving along the avenue to the grave, and was there deposited in the manner of the Friends. Among the group of mourners was her husband, whose countenance remained unchanged as monumental bronze, while the funeral obsequies were performing. He shed no tear, and after bending over the remains of his wife, as if to take a last look, he departed, saying to his companions, in the tone of a stoic, as he left the silent spot, "It is very well," and thus returned home. Some reparation was however made for this unfeeling spirit by a gift to the hospital, about this time, of three thousand dollars, besides suitable presents to the attendants, and also a considerable sum that was originally granted, including his fee as a member of the corporation.

From the time of the dissolution of his partnership with his brother, the career of Girard in the acquisition of wealth was much brightened, and a circumstance occurred which was tragic in its circumstances, while it tended to swell his coffers. Having been engaged at that time in the West India trade, and particularly in that of the island of St. Domingo, in which port he had at that time two vessels, it chanced that during the period of the well-known insurrection upon that island these vessels were lying at the wharf. On the sudden outbreak, the planters, as was natural, rushed to the docks and deposited their most valuable treasures in the ships that were there lying, for the purpose of their safety, and returned in order to the securing of more. But the result was such as might have been anticipated, for but few claim-

ants ever appeared, the greater part having been massacred; and the vessels of Girard were found laden with property of great value, whose owners could not be found, after the most liberal advertising. This property, consisting in value of about fifty thousand dollars, was transported to Philadelphia, and tended to add largely to his already considerable fortune, as the original owners, consisting of entire families, had been swept away amid the pillage and devastation of that island. In the year 1791, and the subsequent year, Mr. Girard commenced the building of those beautiful ships which have ever been the pride of the city of Philadelphia, vessels which soon engaged largely in the trade with Calcutta and China. The names of some of these ships, while they indicate the national prepossessions of their owner, also show the early bent of his mind, being called the Montesquieu, Helvetius, Voltaire, and Rousseau. At this period the desire of fame, the movements of ambition, seeking money, not from avarice, but as a means of power, appear to have taken a firm hold upon his mind, and amid the abstract musings of the lone man, regarded with no affection by a human being, a man whose sympathies appear to have been steeled against the world; he was doubtless in the cold recesses of his solitary heart, even while calculating the interest upon the tenth part of a cent, projecting fabrics of anticipated renown, upon whose walls his own name would be written in letters of living and enduring light.

We now approach a period in the life of Mr. Girard which tended in good measure to relieve his character from the imputation of selfishness and want of feeling, that had, to this time, so deeply shaded it. We allude to the part that he bore in that terrific pestilence, which, it will be remembered, in the year 1793, broke out in the city of Philadelphia, converting that beautiful metropolis into a foul and disgusting charnel-house. During the time to which we refer, the yellow fever had produced ravages and revolting scenes of misery which have never been equalled in the country, and that have been seldom witnessed anywhere. Whole streets were left tenantless, excepting, perhaps, by the dead bodies of their former occupants, that had been forsaken by their friends. The hearse was the vehicle that was most frequently seen in the streets. The obsequies of an ordinary funeral were denied to those who would, but a short time previous, have attracted crowds of mourners to their graves. The individual who was seen with the badges of mourning upon his arm was avoided as the Upas tree, and almost every person was involved in the fumes of camphor or tobacco. While this pestilence was raging at its utmost height, an individual, of low and square stature, was perceived alighting from a coach which drew up before an hospital where the most loathsome victims of this disease had been collected for the purpose of being attended by medical aid. The man entered this living sepulchre, and soon returned bearing in his arms a form that appeared to be suffering in the last stages of the fever, a being whose countenance was suffused with that saffron color which seemed to be the certain harbinger of death. The body was deposited in a coach, and the carriage drove away. The man who was thus seen performing this act was *Stephen Girard*. It might be, and indeed has been said, that having gone through the seasoning process in a tropical climate, he was proof against the disease. But whether that was or was not the case, it does not abate in any measure the credit which is his due in thus exposing, at least, his life in behalf of a fellow-being. And it is a well-attested fact that during the prevalence

of the disease he continued a constant attendant in the hospital, performing all those offices which would seem revolting to the most humble menial.

The institution of the private bank of Mr. Girard in Philadelphia, that was originally believed to have been the offspring of a long and deeply settled plan, that had been matured in silence and solitude, appears to have been the result of a temporary circumstance, which was the opposition that then prevailed to the old Bank of the United States. Girard was a firm friend to that institution, and convinced that a corporation which had been organized under the advice of Washington, and which he supposed had conferred obvious and solid advantages upon the country, should have been perpetuated. Believing that this bank would be renewed, Mr. Girard, as early as 1810, transmitted orders to the house of Messrs. Baring, Brothers & Co., London, to invest his funds in shares of the Bank of the United States, a transaction which was performed during the following year, by the purchase of stock in that bank to the amount of half a million of dollars. The house of the Barings, however, was unable to transmit his funds periodically, owing to the critical condition of the Bank of England, and their own state verging upon bankruptcy; and it may be perceived upon what an uncertain foundation his own property rested when we learn the fact, that this house was indebted to him, in the year 1811, in the sum of two hundred thousand pounds sterling. After a time, however, he succeeded in extricating his funds from that country, partly by investment in British goods and public stock, and purchased shares of the Bank of the United States, for which he paid one hundred and twenty dollars per share, with a view to the investment of his capital in an independent form, and probably from an ambition to become himself a regulator of the currency. Mr. Girard having discovered that he could purchase the old Bank of the United States and the cashier's house at the reduced price of one hundred and twenty thousand dollars, being less than one third of their original cost, on the 12th day of May, 1812, commenced the banking operations of the old Girard Bank, with a capital of one million and two hundred thousand dollars, which was increased the succeeding year to one million and three hundred thousand; the bulk of the business of the old Bank of the United States, including five millions of specie, the funds of that institution, being deposited in his vaults. Aided by such accession to his funds, and with the officers of the old bank retained in his employ, together with the business which was transferred to his hands from that institution, the customers of the old corporation being turned over to him, Mr. Girard, backed by the valuable assistance of Mr. Simpson,* his cashier, who had before been engaged in the former institution, commenced his operations upon the same principles that had regulated the old body. The non-renewal of the charter of the Bank of the United States, however, led to the establishment of his own.

The organization of the Girard Bank tended to confer extensive and solid benefits upon the community. Conducted upon a liberal scale, it was the policy of Mr. Girard to grant accommodations to small traders, and thus to encourage beginners; while, at the same time, the smaller notes were preferred to the larger ones. It was obvious that the organization of this institution tended to avert the evils that must necessarily have flowed

* To a work prepared by a son of that gentleman, we are indebted for most of the facts connected with the life of Mr. Girard.

from the entire suspension of the circulation of the funds of the old institution; and whatever of temporary inconvenience arose from that fact was soon neutralized by the extraordinary efforts that were made by this able financier to remedy the evil, and to diffuse abroad the benefits that had flowed from the old bank. During the commencement of his banking operations, Mr. Girard, who had accustomed the institution to the discount of accommodation paper to a large amount, for auctioneers who practised the advance of large loans upon foreign and imported goods, perceiving that losses were found accruing from such a plan of proceeding, and that his capital was engrossed by these auctioneers, soon deemed it prudent to alter his policy; and in 1816, it was understood that no paper that was merely fictitious was to be discounted at his bank, and no renewal of a note was accordingly allowed. On this change of his banking plans, his profits augmented, and but few losses occurred.

The establishment of this private bank exhibited to the country the novel spectacle of a private American banker conducting his institution upon a large scale, and conferring advantages upon the community nearly as great as those which had been derived from state or national auspices. And this bank rendered important service to the government. The fiscal affairs of the nation had been thrown into confusion by the dissolution of the former bank, and the suspension of specie payments added to the general embarrassment. Yet, while the public credit was shaken to its centre, and the country was involved in difficulties springing from its exhausted finances and the expenses of war, the bank of Mr. Girard not only received large subscriptions for loans, but made extensive advances to the government, which enabled the country to carry on its belligerent enterprises; loans, too, which were the spontaneous offspring of patriotism, as well as of prudence. This aid appears to have been rendered from time to time, down to the period of 1817, when the second national bank superseded his assistance. A circumstance soon occurred, however, which was a source of no little discomfiture to the financial arrangements of his individual institution. This fact was the suspension of specie payments by the state banks, resulting from the Non-intercourse Act, the dissolution of the old bank, and the combined causes tending to produce a derangement of the currency of the country. It was then made a matter of great doubt with him how he should preserve the integrity of his own institution while the other banks were suspending their payments; but the credit of his own bank was effectually secured by the suggestion of his cashier, Mr. Simpson, who advised the recalling of his own notes by redeeming them with the specie, and by paying out the notes of the state banks; and in this mode, not a single note of his own was suffered to be depreciated, and he was thus enabled, in 1817, to concontribute effectually to the restoration of specie payments.

Meanwhile, an interesting circumstance occurred, which enabled him, by his bank, in 1813, to accomplish an enterprise which was of great importance to the city of Philadelphia, by the increase of its trade, as well as to his own funds in its profits, besides the advantages which were furnished to the government by the duties which accrued to the national treasury. It happened that his ship, the Montesquieu, was captured at the mouth of the river Delaware, as was alleged, by a British frigate, and as this vessel had an invoice cargo of two hundred thousand dollars—consisting of teas, nankeens, and silks—from Canton, it was determined by the captors, in preference to the hazard of being recaptured by an American ship in their

attempt to carry their prize to a British port, to send a flag of truce to Mr. Girard, in order to give him the offer of a ransom. Applying to his well-stored vaults, the banker drew from it the sum of ninety-three thousand dollars in doubloons, which was transmitted to the British commander, and his vessel was soon seen coming into port with her rich cargo; which, notwithstanding the price of the ransom, is supposed, by the advance of the value of the freight, to have added a half a million of dollars to his fortune.

It may be mentioned as an act indicating his patriotism at least, that in 1814, when the credit of the country was exhausted, the treasury bankrupt, the resources of the nation prostrated, and an invading army was marching over the land; when, in fact, subscriptions were solicited for funds to the amount of five millions of dollars, upon the inducement of a large bonus and an interest of seven per cent, and only twenty thousand dollars could be obtained upon that offer for the purpose of carrying on the war, Stephen Girard stepped forward and subscribed for the whole amount; and that when those who had before rejected the terms, were now anxious to subscribe, even at a considerable advance from the original subscription, these individuals were let in by him upon the same terms.

The agency of Mr. Girard appears to have been very active in the organization of the Bank of the United States, which was chartered in 1816. His intimacy with Mr. Dallas, and his success in impressing upon his mind the frame of the projected institution, seems to have been admitted, and that gentleman is stated to have made use of the frequent expression of the French banker, that "the national authority was requisite for the establishment of a sound currency, by the aid of a national bank." His friends, indeed, have gone so far as to allege that even the establishment of his own private institution was his desire to hold up to the country the example of the influence of such an institution in regulating the currency of the nation; and that, in the capacity of banker, he acted as a trustee for the country, designing to unite its influence with that of the projected national bank, in order to the accomplishment of its object; and even after the outline of that institution was formed, and Mr. Girard was chosen one of the directors, he made the formal proposition that if the board would agree to elect his cashier—Mr. Simpson—the cashier of the Bank of the United States, he would unite his own institution with that, and deposit in the new corporation one million of specie which he held in his vaults. Even after the bank was regularly organized, and its prosperity placed upon a solid foundation, Mr. Girard, acting as one of its directors, not only impressed its policy with his clear-sighted, far-reaching, and sagacious views, but practised towards it a forbearance and liberality which marked him as its strong and faithful friend. When that institution was unable, from the pressure of the times, to pay to him even half the amount which was his due in specie, he refrained from demanding it, and evinced himself the firm supporter of its interests; and when specie payments were resumed, he recommenced, at the same time, the issuing of his own notes.

One of the essential characteristics of Mr. Girard was his public spirit. At one time, he freely subscribed one hundred and ten thousand dollars for the navigation of the Schuylkill; at another time, he loaned the same company two hundred and sixty-five thousand eight hundred and fifty. When the credit of the state of Pennsylvania was prostrated by what was believed to have been an injudicious system of internal improvement, and it was found expedient for the governor to resort to its metropolis, in order to re-

plenish its coffers, he made a voluntary loan to Governor Shultz of one hundred thousand dollars. So far was his disposition to promote the fiscal prosperity of the country manifested, that as late as 1831, when the country was placed in extreme embarrassment from the scarcity of money, he perceived the cause in the fact that the balance of trade was against us to a considerable extent, and he accordingly drew upon the house of Baring, Brothers & Co., for bills of exchange to the amount of twelve thousand pounds sterling, and which he disposed of to the Bank of the United States, at an advance of ten per cent; which draft was followed up by another for ten thousand, which was disposed of in like manner to other institutions. This act tended to reduce the value of bills, and the rate of exchange suddenly fell. The same spirit which he manifested towards the national currency he exhibited to the corporation of Philadelphia, by erecting new blocks of buildings, and beautifying and adorning its streets; less, apparently, from a desire of profit than from a wish to improve the place which was his adopted home, and where he had reaped his fortunes. His subscription of two hundred thousand dollars to the Dansville and Pottsville Railroad, in 1831, was an act in keeping with the whole tenor of his life; and his subscription of ten thousand dollars towards the erection of an exchange, all looked to the same result. Thus passed the life of Stephen Girard, the financier, the banker, the economist; with a soul devoted to what most men so ardently seek—the acquisition of wealth; expanding his influence through the whole circle of mercantile enterprise, and marking the fiscal system of the nation with his own broad impression.

Having given the prominent facts connected with his life in chronological order, we now propose to draw a brief portraiture of his character, and this can be most properly done by a condensed view of the incidents connected with its history. We see this man, at first a cabin-boy, embarking from his native country without money or apparent friends; then a mate of a trading vessel, supercargo, and shipmaster; shopkeeper, bottler, a lessor of houses, a large merchant; and lastly, a private banker, having a control of millions, and enabled, by his own individual power, to control the contractions and the expansions of the money market. It was the peculiar circumstances which attended his first entrance into life that colored his subsequent career. In his early voyages before the mast, from place to place, in the operations of traffic, his discerning eye clearly perceived the mode in which fortunes were obtained, and in such expeditions he derived a kind of experience which determined him at once to enter upon a mercantile course; and although without the advantages of an early classical education, he had acquired precisely that sort of information which empowered him to prosecute this mode of life the most successfully. And he commenced, where most wealthy men who have acquired their own fortunes have begun, namely—with small means. Contented with the minute gains of an obscure retail trader, and willing to perform any labor, however humble and arduous, by which those gains could be secured, he was determined to be rich; and adopted that system of business which would most effectually ensure that result, making it a fixed principle to practise the most rigid economy; to shut his heart against all the blandishments of life; to stand to the last farthing, if that farthing was his due; to bar out all those impulses which might in small objects take money from his purse; to saw down his measure when that measure was too large; to plead the statute of limitations against a just claim, because he

had a right to do so by the law; to use men as mere tools to accomplish his own purposes; to pay only what he had contracted to pay to his long-tried and faithful cashier, who had been the cause of much of his good fortune; and when he died in his service, to manifest the most hardened and unnatural indifference to his death, without making the least provision for his family, or to express one sentiment of regret at his loss, or gratitude for the solid services which he had performed for him.

But the man who would thus violate the ordinary impulses of a feeling and generous nature, when large objects connected with his commercial views were to be obtained, was found foremost in the liberal aids which were granted for their accomplishment. He who would haggle and chaffer for a penny, was willing to bestow thousands for the pecuniary relief of fiscal pressure, and while he curtailed the watchman of his bank of his customary dole of a great-coat on a Christmas-day, he would give large sums for the furtherance of the local improvement of his adopted city and state. If we were to specify the prominent point of his character, we should mention a feature that would, perhaps, be the last that was supposed to belong to this individual—*Ambition!* He sought money, not from avarice, but from a desire of power. Denied the advantages of that education which so directly tends to the enlargement, refinement, and polish of the mind, he knew that he could not obtain distinction from this source, and his vulgar person, scarred by the Almighty, while it made him conscious that he would never be made the subject of personal respect, served, perhaps, to give him a misanthropic and morose cast of mind. Money, then, was the only avenue by which he could obtain the eminence that he coveted, not wealth to be dissipated in rich saloons, and splendid equipages, and liveried servants bearing his badge—for a carriage and four would have been little befitting his character—but money to be exercised as the Archimedian lever by which he could move the fiscal world. The desire of this, as the means of influence, was the master-spirit which conquered his soul, and paralyzed all other feelings, and it had grown to such a strength that sympathy for his kind seldom enlivened the solitude of his heart.

> "Like monumental bronze, unchanged his look—
> A soul which pity never touched or shook—
> Trained from his lowly cradle to his bier,
> The fierce extremes of good and ill to brook,
> Unchanging, fearing but the charge of fear—
> A stoic of the mart, a man without a tear."

It may be well to draw a brief sketch of the domestic life and habitudes of Mr. Girard, and in the first place we would attempt to portray his personal appearance. His form was low and square, although muscular, with feet large, and his entire person and address exhibiting the aspect of a rough old sailor. Nor was his countenance calculated to alter the impression that would be likely to be produced by the appearance of his person. A face dark, and colorless, and cold, although deeply marked with the lines of thought, indicated a man who had been accustomed to the hard fare of life; and it possessed an iron, or as it has been, perhaps, more properly designated, a stone-like expression. His "wall eye" seemed to add to that air of general abstraction that was evinced by his general demeanor, whether engaged in his domestic offices, or the more active business of his banking operations. But the dull eye which seemed ordinarily

to sleep in its socket, and whose predominant expression was cunning, sometimes kindled, as if with fire, when any topic adapted to his taste was pressed upon his attention. His mind appeared to be engaged less upon the little details of his business than in projecting those great projects of mercantile speculation which tended so directly to swell his coffers, and yet he was scrupulous in his devotion to all those minute points of business which fell within the wide circle of his enterprises. But if a ship was to be built, or a house constructed, or a vessel to be freighted, his presence was seldom wanting to superintend and direct the most unimportant details. From the year 1812 he was partially defective in the hearing of one ear, and as he could only speak in broken English, and seldom conversed, excepting upon business, this circumstance threw around his character an air of even greater mystery. His ordinary style of dress was in exact keeping with his plain and homely traits. Although apparently identified in habits and feelings with our American institutions, and possessing no prejudice in favor of his native country, he constantly wore an old coat cut in the French style, and remarkable only for its antiquity, generally preserving the same garment in constant use for four and five years. Nor did he maintain a costly equipage, as would have seemed to be natural for one who had such large means at his command. An old chair, distinguished chiefly for its rickety construction, as well as its age, which he at last caused to be painted and marked with the letters S. G., drawn by an indifferent horse, suited to such a vehicle, was used in his daily journey to the Neck, where lay his farm, to the laborious cultivation of which he devoted the greater portion of his leisure time. But even here, where it might have been supposed that he would have exercised the ordinary rights of hospitality, no friend was welcomed with a warm greeting. In one instance an acquaintance was invited to witness his improvements, and was shown to a strawberry-bed which had been, in the greater part, gleaned of its contents, and told that he might gather the fruit in that bed, when the owner took leave, stating that he must go to work in a neighboring bed. That friend finding that this tract had been nearly stripped of its fruit by his predecessors, soon strayed to another tract, which appeared to bear more abundantly, when he was accosted by Mr. Girard—"I told you," said he, "that you might gather strawberries only in that bed." Such was his hospitality.

Behind the cold and abstract exterior exhibited by this man in his ordinary intercourse with the world, there raged the most violent passions, which were lavished liberally upon his old and faithful clerk, Mr. Roberjot. Yet to his superiors in standing and education he was deferential, and seemed to lay great stress upon inherited rank. Peculiarly was that feeling expressed in his respect for Mr. John Quincy Adams, whom he professed to regard, not only for his high intellectual and moral traits, but from the fact that he belonged to, what he called, a great and old family, which had been long identified with the progress of the government. There seemed, indeed, to lurk in the character of this individual, appreciations which the world could not understand—a deep sagacity, a just discrimination of what was right and proper, and a practical knowledge of the relations of things; and while other men were supposing that his mind was removed from the objects that surrounded him, he was, in the solitude of his reflections, laying up treasures of knowledge, the result of observation and experience, which enabled him to act with that promptitude and success that

made his mercantile judgment almost the certain test of truth. He belonged, in fact, to that small class of men whom the world do not understand, and accordingly do not appreciate. Removed in their intellectual habitudes from the temporary and minute details of daily life, yet closely observant of the facts which surround them, their opinions are not colored by those of other men, and their powers are felt only by the results. Of his opinions, it is easy to form a correct judgment. A citizen of this country, and identified with its interests—a country, whose liberal institutions had not only afforded him a home, but provided ample scope for his largest enterprises, and a basis for his most solid fortunes—it was his interest, as well as his pride, to foster those institutions by all the aid within his power, for their welfare was his own. Accordingly, we find him bestowing that aid upon all those public objects which were within his reach; and it is, perhaps, more just to attribute this assistance to a strong desire to promote the public good, than from a wish to secure a large return for an investment. His former habitudes of living had accustomed him to a plain and frugal scale of expenditure, and that rigid personal economy he preserved through his long life, as much from habit as from principle; since he knew that large fortunes were acquired by the ordinary process, only by rigid commercial exactitude and frugality. Thus while his freights were vexing every sea, and his influence was extending throughout a wide circle of mercantile action, he was contented to drive his shabby carriage in his homely garb from his bank to his farm, and it is not unlikely that he took a secret pride in that contrast which was exhibited between the splendor of his wealth, and the almost odious aspect of his personal appearance and address. The religious sentiments which he maintained, and that he was unwilling to disguise, were of the school of Rousseau and Voltaire; and so deeply did he venerate their characters, that the marble busts of these two scholars were, we believe, the only works of art that adorned his confined chamber, and a complete set of the writings of the latter author, together with a few treatises on gardening, were the only volumes which constituted the library of his dwelling-house. The respect with which he regarded the names of these individuals, we have already seen evinced in the beautiful ships which, from time to time, were despatched by him from the port of Philadelphia. He appears, indeed, to have preserved throughout life a stoicism in his merely speculative opinions, which referred all surrounding circumstances to second causes, rather than to their true source. And in conformity to that spirit was his life: unmindful of those sterner moral duties which are inculcated by the precepts of Christianity, he neglected them in practice so far as they related to expanded charity, or that chastity, whose lustre is the dazzling purity of the drifted snow. Yet here we find displayed the extremes of character. A total disbeliever in the Christian system, he was still willing to bestow large sums upon different Christian denominations, bounties which took effect while he was yet alive. But although he would grant large aids to large objects, he withheld assistance from deserving subjects of individual benevolence. No man sought his alms with a prospect of relief, and beggary departed from his door hungry as when it came.

His doctrine appears to have been this: that the granting of small sums to obscure objects, that the opening of his heart to those appeals which would naturally be made upon the wealth of so opulent a man, would have diminished his chances of bestowing his bounties upon those important sub-

jects which would redound to his name. And it was necessary to understand his peculiar self-will, and the character of his temper, to obtain aids at all. The solicitor for aid, who made small demands upon his charity, was relieved with thousands; the individual who came before him in the spirit of exaction, was put away with nothing. In transactions of business, all his affairs were set down to the account of loss and profit; and in his dealings with others, the same principle was required to be acted on. Up before the morning lark, he soundly berated his own workmen who permitted him to gain the precedence in time; and unceasing labor, which allowed but little relaxation, excepting that which was required by nature, was the master-genius of his life. When one of the younger Barings was in the city of Philadelphia, but a few years since, he supposed that he might excite an agreeable surprise to Mr. Girard by informing him of the safe arrival of his ship, the Voltaire, from India. Accordingly, having engaged a carriage, he proceeded to the farm of the banker, in Passyunk, and immediately sought for Mr. Girard. "Where is Mr. Girard?" inquired the Englishman. "In the hay-loft," he was answered. "Inform him that I wish to see him," was no sooner said than the banker, with his sleeves rolled up, was before him. "I came to inform you," said the Englishman, "that your ship, the Voltaire, has arrived safely." "I knew that she would reach port safely," replied Girard, "my ships always arrive safe; she is a good ship. Mr. Baring, you must excuse me; *I am much engaged in my hay;*" and he mounted again to his hay-loft.

A life of such unceasing and severe labor, now protracted to the eighty-second year, could not hold out long. During the previous year, in 1830, having nearly lost the use of his eye, he was frequently seen groping in the vestibule of his bank, disregarding the assistance of others, a species of temerity which, as it proved, nearly cost him his life; for, crossing Second street and Market, a dearborn wagon rapidly drove by, and nearly took off his ear, and bruised his face, having struck furiously against his head, and prostrated his person; an injury which proved serious and permanent. By this accident the whole of his right ear was nearly lost, and his eye, which was before opened but slightly, was entirely shut; and from that time his flesh was gradually wasted away, and his health declined. Mr. Girard had long regarded death with apparent indifference, having stated many years previously that it fell within the course of nature that his life should terminate, even at that period. And this event was soon to be realized. During the month of December he was attacked with a species of influenza, which, considering his age, he could hardly be supposed to withstand. The disease gradually undermined his system until the 26th of that month, when he expired, in a back room of the third story of his house in Water street, having exhibited a life of perseverance, labor, economy, and successful enterprise, of which there are but few examples upon record.

But we are furnished with a clear insight into the character of the man, from the import of his will. The question might naturally have been asked, while this extraordinary individual was living, what could be his object in accumulating such large masses of wealth? It could not have been the spirit of the miser, who would grasp his bars of gold, and if it were practicable, carry them with him into his grave, for he dispensed his bounties largely to favorite benevolent purposes while living. That testamentary instrument, however, disclosed all; for the bulk of his fortune of

many millions was devised precisely for those ends and in that mode which would seem calculated to confer upon the testator the most extensive and lasting fame. This solitary, and to the world cold-hearted man, had an end in view which was not perceived by his contemporaries. The savings of years of toil were to be disposed in bulk upon that community in the midst of which he had gathered them, and in gaining for himself a name. In order to understand directly the principles on which he acted, we need only to examine the provisions of his will. Besides several individual annuities, this "mariner and merchant," as he styles himself in that instrument, gives and bequeaths to the "contributors to the Pennsylvania hospital," the sum of thirty thousand dollars; and to the "Pennsylvania Institution for the Deaf and Dumb," twenty thousand. To "the Comptrollers of the Public Schools for the city and county of Philadelphia," ten thousand; to the "Orphans' Asylum" of that city, ten thousand; to the "Society for the Relief of Distressed Masters of Ships," ten thousand; to the "Masonic Loan," twenty thousand; for the erection of a public school, six thousand; to all the captains of the ships in his employ, having performed a given service, fifteen hundred dollars each; to his apprentices, each five hundred dollars; two hundred and eight thousand French arpents or acres of land, with thirty slaves, he bequeathed to the city of New Orleans, and the remainder of his lands in Louisiana, to the corporation of Philadelphia. To the "Commonwealth of Pennsylvania" he gives three hundred thousand dollars, for the purpose of internal improvements; and as much as is deemed necessary of the sum of two millions of dollars, is also devised for the erection of an orphan college, a foundation of a peculiar and original structure, besides other bounties of like character. In this will he clearly showed what had been the object of his long and fixed labor in acquisition. While he was forward, with an apparent disregard of self, to expose his life in behalf of others in the midst of pestilence, to aid the internal improvements of the country, and to promote its commercial prosperity by all the means within his power, he yet had more ambitious designs. He wished to hand himself down to immortality by the only mode that was practicable for a man in his position, and he accomplished precisely that which was the grand aim of his life. He wrote his epitaph in those extensive and magnificent blocks and squares which adorn the streets of his adopted city, in the public works and eleemosynary establishments of his adopted state, and erected his own monument and embodied his own principles in a *marble-roofed* palace for the education of the orphan poor. We who shall hereafter gaze upon that splendid edifice, the most perfect model of architecture in the new world, will perceive the result of the singular character of its founder, and shall be left in doubt whether, after all, his faults were not overbalanced by his ultimate munificence.

MERCANTILE LAW DEPARTMENT.

STATUTE LAWS RELATING TO VESSELS—REGISTERED VESSELS—OF THE TRANSFER OF VESSELS—ENROLLED VESSELS—COASTING TRADE—VESSELS ENGAGED IN THE FISHERIES, ETC.—PROCURING GOODS BY FALSE PRETENCES.

STATUTE LAWS RELATING TO VESSELS.

The laws relating to the registry of vessels, the transfer of vessels by bill of sale, the enrolling and licensing of vessels for the coasting trade and fisheries, and the bounties payable to vessels employed in the cod fishery, (says the editor of the Law Reporter, an able work, published in Boston, and favorably noticed in a former number of the Merchants' Magazine,) are of immense importance to those engaged in mercantile pursuits, but they are to be found only by an examination of the numerous statute laws of the United States, or in the voluminous digests of the same. The following summary of these laws has been prepared with care, and will, we believe, prove useful to those to whom the statute regulations are peculiarly applicable, especially to those members of the profession more particularly engaged in mercantile law; and the suggestions made in relation to some alterations of the laws may, we venture to hope, receive attention from those whose duty it is to legislate on this subject.

REGISTERED VESSELS.

Vessels built in the United States, and wholly owned by citizens thereof; vessels captured in war by such citizens, and condemned as prizes; vessels adjudged to be forfeited for breach of the laws of the United States, being wholly owned by such citizens; and no others, may be registered. No vessel is entitled to registry, or if registered, to the benefits thereof, if owned in whole, or in part, by any citizen usually residing in a foreign country, during such residence, unless he be a consul of the United States, or an agent for, and a partner in, some house of trade or copartnership, consisting of citizens of, and actually carrying on trade within, the United States.

A registered vessel which by sale becomes the property of a foreigner, shall not be entitled to a new register, notwithstanding she may afterwards become American property. No vessel is entitled to registry, or its benefits, owned by a non-resident naturalized citizen, if residing for more than one year in the country from which he originated, or for more than two years in any foreign country, unless he be a consul, or other public agent of the United States.

A vessel shall be deemed to belong to the port at or near which the managing owner usually resides; and the name of the vessel, and of the place to which she belongs, shall be painted on her stern, on a black ground, with white letters of not less than three inches in length. The certificate of the master-carpenter under whose direction the vessel is built, must be produced, prior to registry; which certificate is sufficient to remove a new vessel from one district to another in the same or an adjoining state, where the owner actually resides, provided it be with ballast only.

In order to the registry of a vessel, the owner, or one of the owners, must make oath to the property of the vessel, her name, burden, time when and place where she was built; and that there is no foreigner interested, directly or indirectly, in such vessel, or the profits thereof; and that the master is a citizen of the United States. The oath required to be taken by the owner, respects only the legal ownership of the property; and does not require a disclosure of any equitable interests vested in citizens of the United States, but only a denial that any subject or citizen of any foreign prince or state is directly or indirectly interested in the ship, or in the profits thereof. An agent or attorney may make oath, as agent, in case of registry, where the owner is fifty miles distant from the district to which, by virtue of purchase, the vessel should belong.

Steamboats may be registered or licensed in the name of the president or secretary of an incorporated company, without designating the names of the persons composing the company; but no part of such vessel can be owned by any foreigner. Vessels employed wholly in the whale fishery, owned by an incorporated company, may be registered as above, so long as they shall be wholly employed therein.

The issuing of certificates of record applies only to such vessels as are entitled to them by the twentieth section of the act of Dec. 31, 1792; that is to say, to vessels built either by or for foreigners in the United States, and does not extend to vessels which, having been registered, are sold to a foreigner.

Any vessel entitled to registry, being in a port other than the one at which the owner usually resides, may be registered at the place where she may be at the time. And the oath required may be taken before the collector of the place to which the vessel belongs, or before the collector of the place in which she may be. When such vessel shall arrive within the district to which she belongs, the register so obtained shall be delivered up to be cancelled, and a permanent register granted in lieu thereof.

When a registered vessel is transferred to a foreigner, such transfer shall be made known by delivering up to a collector of a district, the certificate of registry, within seven days after such transfer of property; and if the transfer shall take place when the vessel is at a foreign port, or at sea, the master of the vessel shall within eight days after his arrival in any port of the United States, deliver up the register to the collector of such district. It is the practice not to destroy the register after it is cancelled; it is deposited in the register's office, and a duly certified copy is legal evidence.

If the master of a registered vessel be changed, the name of the new master is endorsed upon the register, upon his making oath that he is a citizen of the United States. If any certificate of registry or record shall be fraudulently or knowingly used, for any vessel not then actually entitled to the benefits thereof, she, with her tackle, &c., shall be forfeited to the United States. An enrolled or licensed vessel about to proceed on a foreign voyage, must surrender her enrolment and license, and be duly registered, or she, together with the goods imported therein, will be liable to seizure and forfeiture. In case of the loss of a register, the master of the vessel may make oath to the fact, and obtain a new one.

OF THE TRANSFER OF VESSELS.

When any registered vessel shall, in whole or in part, be transferred to a citizen, or altered in form or burden, by being lengthened or built upon, or from one denomination to another by the mode of rigging, she shall be registered anew, or cease to be deemed a vessel of the United States. And in every such case of transfer, there shall be some instrument in the nature of a bill of sale, which shall recite at length such certificate, otherwise such vessel shall not be so registered anew. And if a vessel shall not be so registered, she shall not be entitled to the privileges of a vessel of the United States.

If a registered vessel shall be sold in part to resident citizens of the United States, while at sea, without a bill of sale reciting the register, and without being then registered anew, she is not liable with her cargo for higher duties than are payable by vessels of the United States. The registry acts have not changed the common law mode in which ships may be transferred; but only take from any ship not transferred according to those acts, the character of an American ship, and deem them alien or foreign ships. By the general maritime law, a bill of sale is necessary to pass the title of the ship. The inaccurate recital of the certificate of registry in the bill of sale, does not avoid the sale, but the vessel is thereby deprived of her American privileges. If a sea vessel be assigned to a foreigner, the effect is the same; but if it be a coaster, the sale is not thereby invalidated, but the vessel is subject to forfeiture. A regular bill of sale of a vessel at sea, will transfer the property. And, in general, where there can be no manual delivery, there should be a delivery of something as an *indicium* or

token. A bill of sale is the proper title to which the maritime courts look; it is the universal instrument of transfer of vessels; it is made absolutely necessary by statute.

ENROLLED VESSELS.

Enrolled vessels are those over twenty tons burden, employed in the coasting trade and fisheries; and are licensed annually for the employment or business authorized by the tenor of the license. Vessels enrolled and licensed, bound on a foreign voyage, may be registered; and enrolled vessels, being in a port other than the one to which they belong, on the expiration of the license, may obtain temporary registry. Vessels under twenty tons burden may be licensed for the coasting trade or fisheries. A vessel licensed for any employment, may surrender it at any time within the period for which it was issued. When the master of an enrolled vessel is changed, an endorsement must be made of the new appointment, or the vessel will be liable for the payment of the fees of a registered vessel.

All licenses must be renewed within three days after the expiration thereof, if the vessel be within the district to which she belongs; if on a voyage, at the time of expiration, within three days after her first arrival; if sold, in whole, or in part, the license is vacated. Should a license be lost or destroyed, a new one may be obtained, on the oath of the master to the loss, &c. On a transfer of an enrolled vessel, a new enrolment must be obtained, the requisites for obtaining which are similar to those for registered vessels.

COASTING TRADE.

The United States is divided into three great districts; the *first*, between the eastern limits of the United States and the southern limits of Georgia; the *second*, to include all districts, &c., between the river Perdido and the western limits of the United States; and the *third*, all the ports, &c., between the southern limits of Georgia and the river Perdido.

Every vessel destined from a district in one state to a district in the same, or an adjoining state, with foreign merchandise in packages as imported, the value of which exceeds four hundred dollars, or with foreign goods in original packages or otherwise, the aggregate value of which exceeds eight hundred dollars, must obtain a clearance. On the arrival of every such vessel at the port of destination, the master must enter the vessel and obtain a permit to unlade his cargo.

Vessels sailing with a coasting license, laden with goods wholly of the produce or manufacture of the United States, are not required to clear, if bound from one to another port, within either of the three great districts.

All registered vessels engaged in the coasting trade, are required to clear in going from one district to any other district; and also upon their arrival in the other district, to enter, under similar regulations to those vessels under a license.

VESSELS ENGAGED IN THE FISHERIES.

The cod fishery and the mackerel fishery are each a trade, or employment, within the true intent and meaning of the act of 1793, sec. 32. Since the act of 1828, ch. 109, the mackerel fishery cannot be lawfully carried on under a license for the cod fishery.

The 32d section of the act of February 18, 1793, forfeits a vessel licensed for the fisheries, if engaged in a business, of whatever nature, and with whatever object, which is not expressly authorized by the tenor of the license. But vessels licensed for the mackerel fishery are not liable to the forfeiture imposed by the 5th and 32d sections of the act of February 18, 1793, in consequence of any such vessel, whilst so licensed, having been engaged in catching cod or other fish. But the owner of such vessel may not receive the bounty allowed to vessels in the cod fishery. A vessel, to be entitled to the bounty, must be actually employed at sea, in the cod fisheries, a certain specified time, and must *dry cure* the fish caught.

The fishing season is accounted from the last day of February to the last day of November; and the following allowances are paid on the last day of December, annually, to the owner or his agent, of each vessel that shall be duly licensed and qualified for the cod fisheries, and that shall have been employed four months of the fishing season, viz: To every vessel of more than five tons, and not exceeding thirty tons burden, $3 50 per ton; above thirty tons burden, $4 per ton; above thirty tons, with a crew of not less than ten persons, and employed three and a half months, $3 50 per ton. The bounty on any one vessel cannot exceed three hundred and sixty dollars. Vessels of more than five, and less than twenty tons, must catch and land twelve quintals of fish per ton, during the season.

The skipper of each fishing vessel must make an agreement with every fisherman before proceeding on a voyage. By paying monthly wages in money in lieu of dividing the fish, or the proceeds of the fishing voyage, in the proportions provided for by law, the agreement is violated, and the bounty is forfeited. The oath of the master, of the time the vessel has been actually employed in the fisheries, is required by an act of July 29, 1813, sec. 6.

Fishing vessels wrecked may obtain the bounty, in certain cases, by the act of 1824, ch. 152. Fishing vessels may obtain a license to touch and trade at a foreign port, under the act of February 18, 1793. But the mere proceeding to a foreign port, if within the customary range of a fishing voyage, is not proceeding on a foreign voyage, within the meaning of the act. Vessels licensed to touch and trade at a foreign port, must report and enter, on arrival, under similar regulations to those of registered vessels engaged in foreign trade. The bounties granted by law are paid on such vessels only, the officers and three-fourths of the crew of which, shall be proved citizens of the United States.

The laws relating to the enrolling and licensing of vessels, as well as those relating to the registering and recording of them, require, that when a vessel is sold and transferred, in whole, or in part, her papers shall be given up to be cancelled, and that she shall be papered anew: that when a vessel employed in the coasting trade, cod fishery, or mackerel fishery, is at a port other than the one to which she belongs, whose license has expired, she is required to surrender the enrolment and license, a "temporary register," to enable the vessel to return to the port of ownership, even should that port be in an adjoining district, there again to be enrolled and licensed, in every particular as before the temporary register was granted: and when an enrolled vessel is at a port other than the one to which she belongs, and is destined for a foreign port, she is required to surrender all her papers, and procure a register for the foreign voyage; and upon her return to the port where she is owned, she is again subject to the requirements of the enrolment and license acts. This series of changes may be entirely obviated, and the whole business of registering, recording, and licensing vessels arranged in a simple and concise manner, by the enactment of a law authorizing *all* vessels to be registered *permanently*, whether engaged in foreign trade, coasting, or fisheries, according to the form now in use for vessels bound on a foreign voyage. The several parts or proportions owned by each individual, ought also to be expressed in the register; and when a *partial* transfer of property is made, it should be endorsed on the register and the record; and when there is an hypothecation, by bottomry or otherwise, it should be recorded, to be valid; and thus make the register the real evidence of ownership. According to the present system, volumes of records are required to be kept, at great labor and expense, in consequence of the frequent and partial changes of property in vessels, and their changes of employment.

After a vessel is permanently registered, and is to be employed in the coasting trade or fisheries, a license should be given for that particular employment, to be renewed annually; and when a vessel is taken from either of those employments, to be put into foreign trade, the license should be surrendered, and a clearance granted to proceed on the voyage, under the *original permanent document.*

Copies of all registers and enrolments issued by the existing laws, must be transmitted to the register of the treasury, and a duplicate of each made for the records of the customhouse. Consequently, when a vessel is registered, enrolled, and licensed, and again registered, as often happens within a year, triplicate copies at each change are rendered necessary. By the mode suggested, the labor at the customhouses would be greatly reduced; the records would at all times show the real *bona fide* ownership of vessels; and the mercantile community would be relieved of the onerous requirements imposed by every partial transfer of their property in vessels, and also those incident to their frequent changes of employment.

When the laws were in force imposing duties on tonnage of vessels from foreign ports, and on vessels going from district to district, under a register, and on the renewal of every license, the present system was necessary, to collect the revenue thus accruing; but the act of May 31, 1830, repeals the tonnage duties on all American vessels, of which the officers and two-thirds of the crew are citizens of the United States; therefore the registering and licensing acts, so complicated and burdensome in their requirements, should be altered, or amended, to meet the present exigencies of commerce. The acts upon which the existing system is based, are those of Dec. 31, 1792; Feb. 18, 1793; March 2, June 27, 1797; March 2, 1803; March 27, 1804; March 3, 1825; and Feb. 11, 1830.

The compiler of the foregoing article proposes to continue the subject in its connection with the hypothecation of vessels, loans on bottomry, mortgages, &c.

PROCURING GOODS BY FALSE PRETENCES.

Municipal Court, (Boston,) February Term, 1841.—Commonwealth vs. Joseph S. Curtis.—The defendant, who was a trader, manufacturer, &c., at Hampton, Conn., stood indicted for purchasing of Messrs. Noyes, Powers, & Co., of Boston, in August and September last, goods to the amount of about $1500 upon false pretences. The false pretences charged were, that the prisoner stated that he was in good credit—that his note was good for any amount of merchandise he might want—that it had never been protested for nonpayment—that he owned shares in a cotton factory, and in a satinet factory, and had unincumbered real estate to a large amount, whereas the truth was, that he was *not* in good credit—that his note was *not* good—that it *had* been protested for nonpayment, &c., every one of his alleged false representations being specifically negatived. Upon these and similar representations Curtis obtained goods of various merchants in Boston, to the amount of nearly $40,000—a considerable portion of which he sent to New York and Philadelphia auctions, invoiced at less than cost; and had the sales forced, on time, got the notes shaved, and applied the proceeds to his pre-existing liabilities. It appeared in evidence that his shop in Hampton, where he manufactured German silver ware, was burnt in October last: and this was the only considerable misfortune he could offer to account for his insolvency. It did not appear what amount of property was in this store at the time of the fire. It was also shown that his credit was doubtful, that his note had been protested, and that before, and at the time of his purchases in Boston, he was greatly harassed by debts, lawsuits, and executions.

The defendant called a number of respectable witnesses, among whom was Hon. Andrew T. Judson, district judge, to his previous good character for enterprise and integrity. The trial occupied three full days, and resulted, after more than four hours deliberation, in a verdict of *not guilty.* There are seven more indictments pending against him. The opinion is pretty general that it is next to impossible to procure a conviction under the statute against obtaining goods by false pretences. S.

NAUTICAL INTELLIGENCE.

TO MARINERS ENTERING THE WESER.

The following has been received at Lloyd's, from H. F. Jiacks, Esq., the Oldenburgh Consulate General:—"Upon the Island of Wangeroog, situate at the extreme western mouth of the river Weser, the nature of the navigable waters of the Weser as respects the drifting ice, so far as the information can be obtained, will be signalized to the mariners in the following manner:—'1. A ball of about 4½ feet in diameter, projecting from a pole placed in the west side of the great church-steeple, about 26 feet from the steeple, and about 125 feet above the level of the sea, indicates that there is still floating ice in the Weser; that the navigation in the same must be undertaken with the greatest circumspection; still, with a good wind, and under favorable circumstances, it may be possible to reach Bremerhaven or Fedderwarden: if, for the first case the wind blows briskly from E. to NE., and for the latter between NW. and WSW. 2. Two balls on the contrary side, hanging out perpendicularly one under the other, with an interval of six feet between them, indicates that the Weser is considerably blocked up by floating ice: the beaconships have left their stations; Bremerhaven will not be attainable; and navigation down the Weser must not be attempted.' The above named signals will be best received from the vessels from the points in the compass SSE. and SW. by S."

LIGHTHOUSE OF THE MAPLIN SAND.

TRINITY HOUSE, LONDON, JAN. 14.—Notice is hereby given, that the lighthouse which has been for some time past in course of erection upon the Maplin Sand, is nearly completed: and that the light therein will be exhibited for the first time on the evening of Wednesday, the 10th of February next; at which time the light, hitherto shown on board of a vessel moored off that Sand, will be discontinued, and the vessel taken away. Mariners are to observe, that this lighthouse is erected upon the southeastern projecting part of the Sand, where it becomes dry, or nearly so, at low water spring tides; and they are particularly cautioned and enjoined never, under any circumstances, either by night or by day, to attempt to cross the Sand to the northward of the building. Mariners are also to observe, that in this lighthouse, a fixed light, colored red, and visible in all directions, will be exhibited. By order. J. HERBERT, Secretary.

PROPOSED NEW LIGHTHOUSE AT THE NEEDLES POINT.

The *Shipping List* of Cape Town says, that the new lighthouse to be erected at the Needles Point, near the Cape of Good Hope, is to be called the Tour de Voltemade, in memory of a pilot who lived many years ago at Cape Town, and greatly distinguished himself by his humane efforts in saving people from shipwreck. It is to stand on a small hill 270 feet above the level of the sea, and will cost about £1,800 in building, with £140 per annum for its keeping up. In order to avoid laying any fresh navigation dues on vessels passing the Cape, a capital of £10,000 is to be raised, which will provide for its perpetual maintenance and repair.

VESSELS BOUND TO TORQUAY.

Vessels bound to Torquay should be cautious, in running in, to give the Mole-Head a good berth, as a bank of sand and stones has lately been thrown up, extending some 20 or 30 feet off from the Mole-Head, which will be removed as soon as possible.—W. MULGE, Harbor-master.

LIGHTBOAT—PORT OF SAVANNAH.

A. B. Fannin, collector at the port of Savannah, gives notice to mariners that a light-boat has been moored between Martin's Industry, S. E. Point, and the North Bank of Port Royal entrance, and was lighted up on the first night in February, 1841. The bearings of this light are as follows, viz: N. Point Trench's Island, NWEN. Ray Point, NW. by N. Tybee lighthouse, WSW. distant about 18 miles. Depth of water, 6¼ fathoms at half ebb—shows one bright light, which is elevated about 22 feet above the surface of the water. Distance from nearest land, about 8 miles.

ILLUMINATION OF THE FARO LANTERN AT GENOA.

The following notice, issued by the Admiralty at Genoa, has been received at Lloyd's from their agent at that port:—

"Navigators are advised that from the date of the 15th of January, 1841, and after, the illumination of the Faro of the ground lantern of this port, which is built on the extremity of the promontory of St. Beningo, in lat. 44 deg. 24 min. 18 sec. N., long. 6 deg. 34 min. E., will be effected by means of lusticular apparatus of the first order. The flashes of light and eclipses will succeed each other from minute to minute. The elevation of this light is found at 114 metrical measures above the level of the sea or ordinary tide. Its appearance in clear weather will be visible at the distance of ten marine leagues. The less brilliant fixed fire, in the intervals between the flashes, will be clearly distinguished at five marine leagues, and the eclipses will not be total but beyond the said distance."

ACCIDENTS TO BRITISH STEAM-VESSELS.

A French writer has recently compiled an interesting summary of accidents to and by British steam-vessels for a series of years, from which also may be gathered the number of steam-vessels possessed by that country at different periods. The materials of this summary are supposed to be derived from reports prepared some time since by the Admiralty. The small compass in which the results are here compressed renders them worthy of extract, as comprising all the principal facts of a long document:

In 1817 there were 14 steam-vessels running; one took fire and was burnt; the boilers of another exploded; nine persons perished in this year.

1818—19 steamers; no accident.

1819—24 steamers; no accident.

1820—34 steamers; one burnt; nobody suffered.

1821—59 steamers; no accident.

1822—85 steamers; no accident.

1823—101 steamers; no accident.

1824—116 steamers; the boilers of two exploded; deaths three.

1825—153 steamers; one wrecked; two, the Comet and the Ayr, came in collision; and 62 persons lost their lives; the boilers of another exploded.

1826—230 steamers; one burnt; explosion on another; six sufferers this year.

1827—255 steamers; one wrecked; explosion on another; two lives lost.

1828—274 steamers; two wrecked; one burnt; explosion on two; one life lost.

1829—289 steamers; three wrecked; explosion on one; six lives lost.

1830—298 steamers; three wrecked; explosion on one. The Forly totally lost, but the number of persons on board not precisely known. The other accidents did not occasion a death.

1831—324 steamers; two wrecked; two collisions; one burnt; 119 persons perished on the Rothsay Castle, near Beaumaris.

1832—352 steamers; no accidents.

1833—387 steamers; six wrecked; one burnt, and 73 deaths, without including the Erin, which was lost, vessel, and all on board.

1834—430 steamers; two wrecked; one burnt; and one explosion. The Superb lost, with all on board, in the North Sea, number of sufferers unknown. The other casualties caused no loss of life.

1835—503 steamers; three wrecked; two came into collision; one explosion of boilers; 13 lives lost.

1836—561 steamers; two wrecked; four collisions; two burnt; one explosion; no life lost.

1837—707 steamers; two wrecked; four run against each other; three took fire and burnt; one explosion; total victims 29.

1838—766 steamers; five wrecked; two collisions; six explosions; 132 lives lost.

The total number of lives lost, therefore, is 456, not including those on board the Erin, Forly and Superb, which may be estimated at 120 more. It will be remarked that, notwithstanding twenty years' experience, the year 1838 was the most disastrous. The Killarney, Northern Jack, and Forfarshire were lost, and the famous Victoria, employed in transatlantic navigation, had two explosions of her boilers.

DISASTERS AT SEA REPORTED IN THE YEAR 1840.

A record of disasters at sea has been kept at the office of the American Seamen's Friend Society, during the year past, as in former years. Such only have been noted as have resulted in the total loss of the vessel. The greater part of them were wrecked on the coast of the United States, and the most of them were American vessels. The following is the result, derived from the Sailors' Magazine for January, 1840:

Ships and barques,	67	Steamboats,	6
Brigs,	120	Class unknown,	81
Schooners,	233		
Sloops,	14	Total,	521

Of these there were lost towards the close of the year 1839, principally in the month of December, but reported in this year, 212.

Lost in January,	20	Lost in August,	17
February,	26	September,	14
March,	31	October,	44
April,	22	November,	34
May,	19	December,	4
June,	9	Time not ascertained,	54
July,	15		

By these disasters many lives were lost; 684 have been ascertained, and in regard to many others, the crews were missing, and in all probability perished with the vessel. Added to this, 39 vessels have been reported as missing during the year, which, in all probability, went to the bottom, with all their crews. These statistics exhibit in some faint degree the perils of the sea, and teach us, in most emphatic language, that what we do for sailors should be done quickly.

ICEBERGS IN THE SOUTHERN OCEAN.

A letter from Mr. Passmore, the master of the barque Ida, who had fallen in with icebergs on the outward voyage, gives some interesting facts connected with this subject. From this letter it appears that floating icebergs have been detached from the main blocks, and obstructed the navigation of that sea to a dangerous extent. The commander of the ship who last made the discovery warns all shipmasters in that region to look out for ice, if at any time they are surrounded by large flocks of snowy petrels.

COMMERCIAL REGULATIONS.

REGULATIONS ADOPTED AT THE FEEJEE ISLANDS.

The following Commercial Regulations have been received at the Department of State, Washington, from Charles F. Wilkes, Commanding the United States Exploring Expedition :—

Commercial Regulations made by the Kings and Principal Chiefs of the Feejee group of Islands, after full consideration in Council on the tenth day of June, 1840.

Article 1. All foreign Consuls duly appointed and received in the Feejee group of Islands shall be protected and respected, both in their persons and property; and all foreigners obtaining the consent of the Government, and conforming to the laws, shall receive the protection of the Kings and Chiefs.

Article 2. All foreign vessels shall be received into the ports and harbors of the Feejees for the purpose of obtaining supplies and for commerce, and with their officers and crews, so long as they shall comply with these regulations, and behave themselves peaceably, shall receive the protection of the Kings and chiefs.

Article 3. The fullest protection shall be given to all foreign ships and vessels which may be wrecked, and any property saved shall be taken possession of by the master of the vessel, who will allow a salvage or portion of the property so saved to those who may aid in saving and protecting the same, and no embezzlement will be permitted under any circumstances whatever. The effects of all persons deceased shall be given up to the consul of the nation to which they may have belonged.

Article 4. Any person guilty of the crime of murder upon any foreigner, shall be given up without delay to the commander of any public vessel of the nation to which the deceased may belong, upon his demanding the same, or be punished on shore.

Article 5. Every vessel shall pay a port charge of three dollars for anchorage to the King, before she will be allowed to receive refreshments on board, and shall pay for pilotage in and out the sum of seven dollars, before she leaves the harbor; and pilots shall be appointed subject to the approval of the consuls.

Article 6. All trading in spirituous liquors, or landing the same, is strictly forbidden. Any person offending shall pay a fine of twenty-five dollars, and the vessel to which he belongs shall receive no more refreshments. Any spirituous liquors found on shore shall be seized and destroyed.

Article 7. All deserters from vessels will be apprehended, and a reward paid of eight dollars, viz :—Five dollars to the person who apprehended him, and three dollars to the Chief of the district in which he may be apprehended, on his delivery to the proper officer of the vessel. No master shall refuse to receive such deserter under the penalty of twenty-five dollars. Deserters taken after the vessel has sailed shall be delivered up to the consul to be dealt with as he may think fit. Any person who entices another to desert, secretes a deserter, or in any way assists him, shall be subject to a penalty of five dollars.

Article 8. Any seaman remaining on shore after nine o'clock at night, shall be made a prisoner of until the next morning, when he shall be sent on board and shall pay a fine of five dollars.

Article 9. Should the master of any vessel refuse to comply with any of these regulations, a statement of the case shall be furnished to the consul of the nation to which he belongs, and redress sought from thence.

Article 10. All magistrates or chiefs of districts, when vessels or boats may visit, shall enforce the regulations and rules relative to the apprehension of deserters, or pay such a fine as the principal chief shall impose.

Article 11. These regulations shall be printed, promulgated, and a copy furnished to the master of each vessel visiting these islands.

Done in Council by the principal Kings and Chiefs of the Feejee Group this 10th day of June, A. D. 1840.

REGULATIONS FOR VESSELS DESTINED TO THE PORT OF ANTWERP.

The following is a copy of the instructions for the captains of ships destined for the port of Antwerp. They are dated at Brussels, 30th July, 1839, and signed by L. Desmaisieres, Minister of Finance:

"1. The first declaration on entering from the sea must be made at the office customhouse at Lillo.

"2. The said declaration may consist in the single remittance of the manifesto or bills of lading.

"3. If the captain wishes to avoid going on shore, he may deliver up his manifesto or bills of lading to the officer of the customhouse, who is appointed to place attendants on board of the ships.

"4. When the captain does not go on shore he must state up the manifesto, or by a separate declaration in what consist ships stores.

"5. After the customhouse officers are on board in some cases, after sealing down the hatches, the captain may pursue his course to Antwerp.

"6. At his departure from Antwerp for sea, the captain must remit to the customhouse officer of Lillo the documents of the customhouse of which he is bearer.

"7. These documents may be delivered up to the customhouse officer charged to relieve the convoy.

"8. If, after inquiry, no suspicion of fraud should arise, the captain may pursue his course to the sea."

HEALTH REGULATIONS AT AUSTRIAN PORTS.

The following is a copy of an official letter, received at Lloyd's, dated "Office of Committee of Privy Council of Trade, Whitehall, December 2d, 1840:"—

Sir,—The Lords of the Committee of Privy Council for Trade having been informed that British vessels arriving at Trieste from Rio de Janeiro, have been put to considerable inconvenience and expense in consequence of their not being provided with clean bills of health, I am directed by their lordships to state to you, for the information of the merchants trading with Austria, that the production of clean bills of health is required at the Austrian ports, from all vessels arriving from any part of America, or the West Indies, before they can be admitted to free pratique.

I am, sir, your obedient servant,

DENNIS LE MARCHANT.

REGULATIONS AT PORTO RICO.

Vessels from the United States, arriving at any part of Porto Rico without a bill of health from the port of the United States from which they have sailed, (although having touched at other intermediate ports,) will be subject in future to 24 hours quarantine, and that during the months of July, August, September and October, they will be subject to 24 hours quarantine, although bringing clean bills of health, in default.

COMMERCIAL RELATIONS OF THE U. STATES WITH GERMANY.

The interest connected with the present state of the tobacco trade of the United States, induces us to present the succeeding facts relating to this interest in Germany, which we gather from the London Journal of Commerce. President Van Buren, in his message to congress, announces that he had despatched an agent to Germany, with a

view to increase the consumption of American tobacco in that country. Mr. Dodge, who was formerly the United States consul at Bremen, is, we believe, the agent thus referred to. He is thoroughly conversant with the commercial state of Germany. He arrived at Berlin, we are informed, as the sittings of the delegates of the Zoll Verein were closing, and is supposed to be furnished with power to accede to the demands of the League respecting the terms on which German manufactures are to be admitted into the United States, in return for a diminution in Germany upon American tobacco and other produce.

STATISTICS OF COINAGE.

OPERATIONS OF THE UNITED STATES MINT, 1840.

On the 22d of January, 1841, the president transmitted to congress a report of the Director of the Mint, exhibiting the operations of that institution during the year 1840, and inviting the special attention of congress to that part of the director's report in relation to the over-valuation given to gold in foreign coins, by the act of congress of June 28, 1834, "regulating the value of certain foreign gold coins within the United States." The president states that applications have been frequently made at the mint for copies of medals voted at different times by congress to officers who have distinguished themselves in the war of the revolution and in the late war, the dies for which are deposited in the mint;—and submitted to congress whether authority should be given to the mint to strike off copies of those medals in bronze or other metal, to supply those persons making applications for them, at a cost not to exceed the actual expense of striking them off.

We subjoin the Annual Report of the Director of the Mint of the United States at Philadelphia entire:

MINT OF THE UNITED STATES,
Philadelphia, January 20, 1841.

SIR,—I have the honor to present, as the annual report required of me by law, the following statement of the operations of the mint and its branches during the past year.

The coinage executed at the mint in 1840 amounted to $2,260,667, comprising $1,207,437 in gold, $1,028,603 in silver, and $24,627 in copper coins, and composed of 7,053,084 pieces. (Statement A.)

The deposits of gold within the year amounted to $1,201,998, of which $176,766 was derived from the mines of the United States. (Statements B. and C.)

The deposits of silver amounted to $1,033,070, and were derived principally from Mexico. (Statement D.)

By successive improvements in the machinery and processes of the mint, introduced during the last few years, its means for executing a large amount of coinage have been greatly increased; and it is matter of regret, that, in consequence of the diminished supply of bullion, these means have been of late so inadequately employed. The mint could readily have coined twelve millions in the past year, instead of little more than two and a quarter, without any considerable advance in its expenses.

At the close of the year, the public funds in our vaults, under the laws authorizing deposits with the mint for the purchase of metals for coinage, and for securing prompt payments to depositors, amounted to $389,198 25 in gold and silver. The amount withdrawn during the year, on treasury drafts, was $153,916 76; and the amount added, $26,417 97.

At the New Orleans Branch Mint, the coinage for 1840 amounted to $915,600, comprising $217,500 in gold, and $698,100 in silver coins, and composed of 3,446,900 pieces. (Statement E.)

The deposits for coinage during the year amounted to $164,929 in gold, and $666,676 in silver. (Statement F.)

It gives me great satisfaction to state that this branch of the mint has escaped, during the last season, the disasters which have before so seriously interfered with its efficiency. Its operations have gone on throughout the year; and as it appears to have

made prompt and full returns for all the bullion brought to it for coinage, it must be considered as having performed its functions successfully.

The Branch Mint at Charlotte received during the year deposits of gold to the value of $124,726, exclusive of a few small deposits at the end of the year, of which the value has not been reported. The amount of its coinage was $127,055, composed of 18,994 half-eagles and 12,834 quarter-eagles. (Statements E. and F.)

The Branch Mint at Dahlonega received during the year deposits of gold to the value of $121,858, and its coinage amounted to $123,310, composed of 22,896 half-eagles and 3,532 quarter-eagles. (Statements E. and F.)

The deposits at these mints do not differ materially from those of the two preceding years; nor does there appear, from other evidence, to have been any considerable change, during this period, in the production of gold from the mines of the United States.

There are two circumstances which serve to diminish the amount of gold coinage at our mints, and which seem to me to call for legislative interference. One of these is the private coinage known to be carried on in the neighborhood of the mines to a considerable extent. Assays repeatedly made at this mint show that the coins thus fabricated are below the nominal value marked upon them; yet they circulate freely at this value, and therefore it must be more advantageous to the miner to carry his bullion to the private than the public mints. It seems strange that the privilege of coining copper should be carefully confined by law to the general government; while that of coining gold and silver, though withheld from the states, is freely permitted to individuals, with the single restriction that they must not imitate the coinage established by law.

The second circumstance adverted to, is the over-valuation given to the gold in foreign coins by the act of June 28, 1834. This act supposes the gold coins of Great Britain, Portugal, and Brazil, to be 22 carats (corresponding to 916⅔ thousandths) fine—an assumption which is not confirmed by our assays. The British gold does not exceed 915½ thousandths, and is not received at the mint of France at more than 915. The gold coins of Portugal and Brazil vary from 913½ to 914½. All these coins, therefore, are virtually over-valued by the law; for what it states as a condition, is received and acted upon by the public as a fact. Indeed, even if the coins in question were of the assumed standard, they would still be rated too high, because our own standard was raised by the act of January 18, 1837, from 899.225 to 900. I have before invited attention to this subject in my annual reports, and have respectfully recommended, as I again do, that the act in question be repealed. This act is unnecessary, because the mints of the United States are abundantly sufficient for all the gold coinage required for circulation; it is inconvenient, because the foreign coins which it makes a legal tender do not correspond in value and denomination with our money of account; and it is erroneous and impolitic, because it stamps a higher value upon foreign gold than upon our own. I have the honor to be, sir, with great respect, your faithful servant,

R. M. PATTERSON, *Director of the Mint.*

A.

Statement of the coinage at the Mint of the United States, Philadelphia, in the year 1840.

Denominations.	*Pieces.*	*Whole number of pieces.*	*Value.*	*Whole value.*
GOLD.				
Eagles,	47,338	.....	$473,380	
Half-eagles,	137,382	.....	686,910	
Quarter-eagles,	18,859	.....	47,147	
		203,579		$1,207,437
SILVER.				
Dollars,	61,005	.....	61,005	
Half-dollars,	1,435,008	.....	717,504	
Quarter-dollars,	188,127	.....	47,032	
Dimes,	1,358,580	.....	135,858	
Half-dimes,	1,344,085	.....	67,204	
		4,386,885		1,028,630
COPPER.				
Cents,	.....	2,462,700	.....	24,627
		7,053,084		2,260,667

B.

Statement of the deposits of gold for coinage at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of gold for coinage amounted to.....	.....	.....	$1,201,998
Of which was received from the United States, viz:			.....
Virginia,.....	$38,995	.....	.....
North Carolina,.....	36,804	.....	.....
South Carolina,.....	5,319	.....	.....
Georgia,.....	91,113	.....	.....
Alabama,.....	4,431	.....	.....
Tennessee,.....	104	.....	.....
		$176,766	.....
Coins of the United States, old standard,.....	.....	11,256	.....
Foreign bullion,.....	.....	209,629	.....
Foreign coins,.....	.....	800,487	.....
Jewellery,.....	.....	3,860	.....
			1,201,998

C.

Statement of the annual amounts of deposits of gold, for coinage, at the Mint of the United States and its branches, from the mines of the United States.

Periods.	DEPOSITED AT THE UNITED STATES MINT, PHILADELPHIA.							DEPOSITED AT THE BRANCH MINTS.			MINT AND BRANCHES	
	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	Various sources.	Branch at Charlotte, N. C.	Branch at Dahlonega, Ga.	Branch at N. Orleans, La.	Total deposits of U. S. gold.	
1824	.....	$5,000	.....	.....	.....	.....	.....	.....	.....	.....	$5,000	1824
1825	.....	17,000	.....	.....	.....	.....	.....	.....	.....	.....	17,000	1825
1826	.....	20,000	.....	.....	.....	.....	.....	.....	.....	.....	20,000	1826
1827	.....	21,000	.....	.....	.....	.....	.....	.....	.....	.....	21,000	1827
1828	.....	46,000	.....	.....	.....	.....	.....	.....	.....	.....	46,000	1828
1829	$2,500	134,000	$3,500	$212,000	.....	.....	.....	.....	.....	.....	140,000	1829
1830	24,000	204,000	26,000	176,000	$1,000	.....	$1,000	.....	.....	.....	466,000	1830
1831	26,000	294,000	22,000	140,000	1,000	.....	.....	.....	.....	.....	520,000	1831
1832	34,000	458,000	45,000	216,000	7,000	.....	.....	.....	.....	.....	678,000	1832
1833	104,000	475,000	66,000	415,000	3,000	.....	.....	.....	.....	.....	868,000	1833
1834	62,000	380,000	38,000	319,900	100	.....	12,200	.....	.....	.....	898,000	1834
1835	60,400	263,500	42,400	201,400	300	.....	.....	.....	.....	.....	698,500	1835
1836	62,000	148,100	55,200	83,600	.....	.....	.....	.....	.....	.....	467,000	1836
1837	52,100	116,900	29,400	36,000	1,500	.....	200	127,000	135,700	$700	435,100	1837
1838	55,000	66,000	13,000	20,300	300	$500	.....	126,836	113,035	6,869	385,940	1838
1839	57,600	53,500	6,300	91,113	104	4,431	.....	124,726	121,858	2,835	426,185	1839
1840	38,995	36,804	5,319									1840
	578,595	2,738,804	352,119	1,911,313	14,304	4,931	13,400	378,562	370,593	10,404	6,373,025	

D.

Statement of the deposits of silver, for coinage, at the Mint of the United States, Philadelphia, in the year 1840.

The deposits of silver, for coinage, amounted to.....	.....	$1,033,070
Of which there was in—		
Mexican dollars,.....	$615,569	.....
Dollars of South America,.....	36,793	.....
European coins,.....	112,142	.....
Bullion and plate,.....	268,566	.....
		$1,033,070

E.

Statement of the amount of coinage at the branch mints in the year 1840.

Mints.	GOLD.				SILVER.							
	Half eagles.	*Quart. eagles.*	*No. of pieces.*	*Value.*	*Half dollars.*	*Quarter dollars.*	*Dimes.*	*Half dimes.*	*Number of pieces.*	*Value.*
	Pieces.	Pieces.			Pieces.	Pieces.	Pieces.	Pieces.		
Charlotte, N. C.....	18,994	12,834	31,828	$127,055	.....	.....	.....	.....	.....	.....
Dahlonega, Ga.....	22,896	3,532	26,428	123,310	.....	.....	.....	.....	.....	.....
New Orleans, La.....	30,400	26,200	56,600	217,500	855,100	425,200	1,175,000	935,000	3,390,300	$698,100
	72,290	42,566	114,856	$467,865	855,100	425,200	1,175,000	935,000	3,390,300	$698,100

F.

Statement of the amount of deposits, for coinage, at the branch mints in the year 1840.

Mints.	GOLD.					SILVER.			TOTAL.
	U. States coins, old standard.	*U. States bullion.*	*Foreign coins.*	*Foreign bullion.*	*Total of gold.*	*Foreign coins.*	*Foreign bullion.*	*Total of silver.*	*Gold and silver.*
Charlotte, N. C.....	.....	$124,726	.....	.....	$124,726	.....	.....	.....	$124,726
Dahlonega, Ga.....	.....	121,858	.....	.....	121,858	.....	.....	.....	121,858
New Orleans, La.....	$348	2,835	$143,297	$18,449	164,929	$619,856	$46,920	$666,676	831,605
	$348	$249,419	$143,297	$18,449	$411,513	$619,856	$46,920	$666,676	1,078,189

G.

Statement of the coinage of the Mint of the United States, for each successive period of ten years, from the commencement of its operations until December 31, 1840.

Periods.	GOLD.					SILVER.			
	Eagles.	*Half eagles.*	*Quarter eagles.*	*Number of pieces.*	*Value.*	*Dollars.*	*Half dollars.*	*Quarter dollars.*	*Dimes.*
	Pieces.	Pieces.	Pieces.			Pieces.	Pieces.	Pieces.	Pieces.
1793 to 1800....	69,474	62,452	2,916	134,842	$1,014,290 00	1,257,458	327,063	6,146	96,706
1801 to 1810....	63,118	514,272	19,281	596,671	3,250,742 50	182,059	6,401,973	554,899	423,765
1811 to 1820....	.....	633,302	.....	633,302	3,166,510 00	.....	11,294,842	721,853	1,429,267
1821 to 1830....	.....	368,126	24,985	393,111	1,903,092 50	.....	32,057,426	572,731	4,856,512
1831 to 1840....	92,786	2,897,795	947,828	3,938,409	17,786,405 00	62,305	46,132,259	5,347,673	10,460,045
	225,378	4,475,947	995,010	5,696,335	$27,121,040 00	1,501,822	96,213,562	7,203,302	17,266,295

G.—*Continued.*

Periods.	SILVER.			COPPER.				TOTAL.	
	Half dimes.	*Number of pieces.*	*Value.*	*Cents.*	*Half cents.*	*Number of pieces.*	*Value.*	*Number of pieces.*	*Value.*
	Pieces.			Pieces.	Pieces.				
1793 to 1800....	165,173	1,852,545	$1,440,454 75	7,644,703	588,759	8,233,462	$79,391 82	10,220,849	$2,534,136 57
1801 to 1810....	100,370	7,663,066	3,569,165 25	12,832,832	4,583,614	17,416,446	151,246 39	25,676,183	6,971,154 14
1811 to 1820....	.....	13,445,962	5,970,810 95	19,084,287	63,140	19,147,427	191,158 57	33,226,691	9,328,479 52
1821 to 1830....	2,470,000	39,956,669	16,781,046 95	14,446,220	1,390,000	15,836,220	151,412 20	56,186,000	18,835,551 65
1831 to 1840....	16,661,935	78,664,217	26,344,454 00	33,824,621	815,200	34,639,821	342,322 21	117,242,437	44,473,181 21
	19,397,478	141,582,459	$54,105,931 90	87,832,663	7,440,713	95,273,376	$915,531 19	242,552,160	$82,142,503 09

H.

Recapitulation of deposits and coinage, at the Mint of the United States and its branches, in the year 1840.

DEPOSITS.

Mints.	GOLD.			SILVER.	TOTAL.
	U. States gold.	*Foreign gold.*	*Total of gold.*	*Value.*	*Value.*
Philadelphia, Pa	$176,766	$1,025,232	$1,201,998	$1,033,070	$2,235,068
Charlotte, N. C	124,726	.....	124,726	.....	124,726
Dahlonega, Ga	121,858	.....	121,858	.....	121,858
New Orleans, La	2,835	162,094	164,929	666,676	831,605
	$426,185	$1,187,326	$1,613,511	$1,699,746	$3,313,257

H.—*Continued.*

COINAGE.

Mints.	GOLD.		SILVER.		COPPER.	
	Pieces.	*Value.*	*Pieces.*	*Value.*	*Pieces.*	*Value.*
Philadelphia, Pa	203,579	$1,207,437	4,386,805	$1,028,603	2,462,700	$24,627
Charlotte, N. C	31,828	127,055	.....	.....	.....	.....
Dahlonega, Ga	26,428	123,310	.....	.....	.....	.....
New Orleans, La	56,600	217,500	3,390,300	698,100	.....	.....
	318,435	$1,675,302	7,777,105	$1,726,703	2,462,700	$24,627

I.

Recapitulation of the amount of coinage at the Mint of the United States and its branches, from the commencement of operations to Dec. 21, 1840.

Commenced operations.	*Mints.*	*Whole coinage in pieces.*	*Whole coinage in value.*
1793	Philadelphia mint,	242,552,170	$82,142,503 09
1838	Charlotte branch mint,	94,248	373,987 50
1838	Dahlonega branch mint,	79,624	355,105 00
1838	New Orleans branch mint,	6,250,930	1,183,003 00
		248,976,972	$84,054,598 59

LIGHT SOVEREIGNS.

Complaints are made in Great Britain of the number of light sovereigns now in circulation. Of a parcel of 18,000 lately sent into the Bank of England, 1,000 were rejected as short weight; and the loss upon the rejected portion was from ½ to ¾ per cent. It may be stated in general that all the sovereigns issued in the reign of George III. are light; they are distinguished by having an effigy of St. George and the Dragon on the reverse. Those of George IV., with the arms of England on the reverse, are generally of weight.

COMMERCIAL STATISTICS.

A Table, showing the comparative arrivals, exports and stocks of Cotton and Tobacco at New Orleans, for ten years, commencing 1st October, to Feb. 13th, 1841.

Years.	COTTON.			TOBACCO.		
	Arrivals. Bales.	*Exports.* Bales.	*Stocks.* Bales.	*Arrivals.* Hhds.	*Exports.* Hhds.	*Stocks.* Hhds.
1840–41,.....	447,706	313,803	162,631	6,734	5,483	4,470
1839–40,.....	501,491	393,500	124,298	3,203	967	3,181
1838–39,.....	236,874	177,485	118,232	1,147	2,204	1,244
1837–38,.....	369,412	256,592	128,122	6,464	5,487	2,488
1836–37,.....	358,382	263,507	103,577	2,079	5,497	3,859
1835–36,.....	274,440	181,830	97,452	3,036	3,537	748
1834–35,.....	340,545	253,708	95,593	3,793	2,342	1,667
1833–34,.....	237,940	173,437	71,909	3,713	1,552	2,878
1832–33,.....	247,734	173,883	76,624	3,008	4,652	1,613
1831–32,.....	146,340	115,883	44,154	1,226	6,787	855

BILL CIRCULATION IN GREAT BRITAIN AND IRELAND.

At the late meeting of the British Association, in Glasgow, Mr. Leatham, a banker in Yorkshire, made some statements in regard to the bill circulation of Great Britain and Ireland, which excited much attention, and caused no little surprise. According to Mr. Leatham's statements, who seemed to have taken unwearied pains to get at the real facts in the case, the following is the total amount of the bills in circulation during five years:

1835.....	£405,403,051	1838.....	£465,504,041
1836.....	485,943,473	1839.....	528,493,842
1837.....	455,084,445		

Average amount out at one time.

1835.....	£101,350,762	1838.....	£116,376,000
1836.....	121,485,868	1839.....	132,123,460
1837.....	113,771,111		

After Mr. Leatham had concluded his remarks, the chairman proposed thanks to Mr. Leatham, for the invaluable statements he had made; and expressed his astonishment at the amount of bill circulation, which, upon evidence incontrovertible, he had shown was in existence. It was a thing of which he had no conception.

COMMERCE OF HONOLULU.

The Sandwich Islands comprise eight inhabited islands, between Mexico and China. Honolulu, the residence of the king, has a fine harbor, and is situated in the fertile island of Oahu. It has a population of about 8,000. The Polynesian, published at Honolulu, of Sept. 12th, 1840, contains some statistics of the trade of the island. The whole amount of imports into Honolulu for the last four and a half years, is stated at $1,567,000, of which $742,000 in value was from the United States. The value of exports of native produce in the same period was $1,388,100, of which to the value of $65,000 was sandal wood, $59,500 bullock hides, and the rest goat skins, salt, sugar, and various other articles. There are ten vessels owned by residents of the islands, of an aggregate tonnage of 1,317 tons, valued at $65,500. Seven of these vessels are owned by citizens of the United States, and three by English subjects.

1. *A Table, showing the* AMOUNT *of* $1, *improved at Compound Interest, at the end of every year from* 1 *to* 32.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	1.040000	1.045000	1.050000	1.060000	1.070000	1.080000
2	1.081600	1.092025	1.102500	1.123600	1.144900	1.166400
3	1.124864	1.141166	1.157625	1.191016	1.225043	1.259712
4	1.169859	1.192519	1.215506	1.262477	1.310796	1.360489
5	1.216653	1.246182	1.276282	1.338226	1.402552	1.469328
6	1.265319	1.302260	1.340096	1.418519	1.500730	1.586874
7	1.315932	1.360862	1.407100	1.503630	1.605781	1.713824
8	1.368569	1.422101	1.477455	1.593848	1.718186	1.850930
9	1.423312	1.486095	1.551328	1.689479	1.838459	1.999005
10	1.480244	1.552969	1.628895	1.790848	1.967151	2.158925
11	1.539454	1.622853	1.710339	1.898299	2.104852	2.331639
12	1.601032	1.695881	1.795856	2.012196	2.252192	2.518170
13	1.665074	1.772196	1.885649	2.132928	2.409845	2.719624
14	1.731676	1.851945	1.979932	2.260904	2.578534	2.937194
15	1.800944	1.935282	2.078928	2.396558	2.759032	3.172169
16	1.872981	2.022370	2.182875	2.540352	2.952164	3.425943
17	1.947901	2.113377	2.292018	2.692773	3.158815	3.700018
18	2.025817	2.208479	2.406619	2.854339	3.379932	3.996020
19	2.106849	2.307860	2.526950	3.025600	3.616528	4.315701
20	2.191123	2.411714	2.653298	3.207135	3.869684	4.660957
21	2.278768	2.520241	2.785963	3.399564	4.140562	5.033834
22	2.369919	2.633652	2.925261	3.603537	4.430402	5.436540
23	2.464716	2.752166	3.071524	3.819750	4.740530	5.871464
24	2.563304	2.876014	3.225100	4.048935	5.072367	6.341181
25	2.665836	3.005434	3.386355	4.291871	5.427433	6.848475
26	2.772470	3.140679	3.555673	4.549383	5.807353	7.396353
27	2.883369	3.282010	3.733456	4.822346	6.213868	7.988061
28	2.998703	3.429700	3.920129	5.111687	6.648838	8.627106
29	3.118651	3.584036	4.116136	5.418388	7.114257	9.317275
30	3.243398	3.745318	4.321942	5.743491	7.612255	10.062657
31	3.373133	3.913857	4.538039	6.088101	8.145113	10.867669
32	3.508059	4.089981	4.764941	6.453387	8.715271	11.737033

2. *A Table, showing the* PRESENT VALUE *of* $1, *receivable at the end of any given year from* 1 *to* 21, *reckoning Compound Interest.*

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	0.961538	0.956938	0.952381	0.943396	0.934579	0.925926
2	0.924556	0.915730	0.907029	0.889996	0.873439	0.857339
3	0.888996	0.876297	0.863838	0.839619	0.816298	0.793832
4	0.854804	0.838561	0.822702	0.792094	0.762895	0.735030
5	0.821927	0.802451	0.783526	0.747258	0.712986	0.680583
6	0.790315	0.767896	0.746215	0.704961	0.666342	0.630170
7	0.759918	0.734828	0.710681	0.665057	0.622750	0.583490
8	0.730690	0.703185	0.676839	0.627412	0.582009	0.540269
9	0.702587	0.672904	0.644609	0.591898	0.543934	0.500249
10	0.675564	0.643928	0.613913	0.558395	0.508349	0.463193
11	0.649581	0.616199	0.584679	0.526788	0.475093	0.428883
12	0.624597	0.589664	0.556837	0.496969	0.444012	0.397114
13	0.600574	0.564272	0.530321	0.468839	0.414965	0.367698
14	0.577475	0.539973	0.505068	0.442301	0.387817	0.340461
15	0.555265	0.516720	0.481017	0.417265	0.362446	0.315242
16	0.533908	0.494469	0.458112	0.393646	0.338735	0.291890
17	0.513373	0.473176	0.436297	0.371364	0.316574	0.270269
18	0.493628	0.452800	0.415521	0.350344	0.295864	0.250249
19	0.474642	0.433302	0.395734	0.330513	0.276508	0.231712
20	0.456387	0.414643	0.376889	0.311805	0.258419	0.214548
21	0.438834	0.396787	0.358942	0.294155	0.241513	0.198656

3. *A Table, showing the* AMOUNT OF AN ANNUITY *of* $1 *per annum, improved at Compound Interest, at the end of each year from* 1 *to* 32.

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2	2.040000	2.045000	2.050000	2.060000	2.070000	2.080000
3	3.121600	3.137025	3.152500	3.183600	3.214900	3.246400
4	4.246464	4.278191	4.310125	4.374616	4.439943	4.506112
5	5.416323	5.470710	5.525631	5.637093	5.750739	5.866601
6	6.632975	6.716892	6.801913	6.975319	7.153291	7.335929
7	7.898294	8.019152	8.142008	8.393838	8.654021	8.922803
8	9.214226	9.380014	9.549109	9.897468	10.259803	10.636628
9	10.582795	10.802114	11.026564	11.491316	11.977989	12.487558
10	12.006107	12.288209	12.577893	13.180795	13.816448	14.486562
11	13.486351	13.841179	14.206787	14.971643	15.873599	16.645487
12	15.025805	15.464032	15.917127	16.869941	17.888451	18.977126
13	16.626838	17.159913	17.712983	18.882138	20.140643	21.495297
14	18.291911	18.932109	19.598632	21.015066	22.550488	24.214920
15	20.023588	20.784054	21.578564	23.275970	25.129022	27.152114
16	21.824531	22.719337	23.657492	25.672528	27.888054	30.324283
17	23.697512	24.741707	25.840366	28.212880	30.840217	33.750226
18	25.645413	26.855084	28.132385	30.905653	33.999033	37.450244
19	27.671229	29.063562	30.539004	33.759992	37.378965	41.446263
20	29.778079	31.371423	33.065954	36.785591	40.995492	45.761964
21	31.969202	33.783137	35.719252	39.992727	44.865177	50.422921
22	34.247970	36.303378	38.505214	43.392290	49.005739	55.456755
23	36.617889	38.937030	41.430475	46.995828	53.436141	60.893296
24	39.082604	41.689196	44.501999	50.815577	58.176671	66.764759
25	41.645908	44.565210	47.727099	54.864512	63.249038	73.105940
26	44.311745	47.570645	51.113454	59.156383	68.676470	79.954415
27	47.084214	50.711324	54.669126	63.705766	74.483823	87.350768
28	49.967583	53.993333	58.402583	68.528112	80.697691	95.338830
29	52.966286	57.423033	62.322712	73.639798	87.346529	103.965936
30	56.084938	61.007070	66.438848	79.058186	94.460786	113.262211
31	59.328335	64.752388	70.760790	84.801677	102.073041	123.345868
32	62.701469	68.666245	75.298829	90.889778	110.218154	134.213537

4. *A Table, showing the* PRESENT VALUE OF AN ANNUITY *of* $1 *per annum, to continue for any given number of years from* 1 *to* 21, *reckoning Compound Interest.*

Ys.	4 PER CT.	4½ PER CT.	5 PER CT.	6 PER CT.	7 PER CT.	8 PER CT.
1	0.961538	0.956938	0.952381	0.943396	0.934579	0.925926
2	1.886095	1.872668	1.859410	1.833393	1.808018	1.783265
3	2.775091	2.748964	2.723248	2.673012	2.624316	2.577097
4	3.629895	3.587526	3.545951	3.465106	3.387211	3.312127
5	4.451822	4.389977	4.329477	4.212364	4.100197	3.992710
6	5.242137	5.157872	5.075692	4.917324	4.766540	4.622880
7	6.002055	5.892701	5.786373	5.582381	5.389289	5.206370
8	6.732745	6.595886	6.463213	6.209794	5.971299	5.746639
9	7.435332	7.268790	7.107822	6.801692	6.515232	6.246888
10	8.110896	7.912718	7.721735	7.360087	7.023582	6.710081
11	8.760477	8.528917	8.306414	7.886875	7.498674	7.136964
12	9.385074	9.118581	8.863252	8.383844	7.942686	7.536078
13	9.985648	9.682852	9.393573	8.852683	8.357651	7.903776
14	10.563123	10.222825	9.898641	9.294984	8.745468	8.244237
15	11.118387	10.739546	10.379658	9.712249	9.107914	8.559479
16	11.652296	11.234015	10.837770	10.105895	9.446649	8.851369
17	12.165669	11.707191	11.274066	10.477260	9.763223	9.121638
18	12.659297	12.159992	11.689587	10.827603	10.059087	9.371887
19	13.133939	12.593294	12.085321	11.158116	10.335595	9.603599
20	13.590326	13.007936	12.462210	11.469921	10.594014	9.818147
21	14.029160	13.404724	12.821153	11.764077	10.835527	10.016803

TO COMPUTE INTEREST AND ANNUITIES BY THE FOREGOING TABLES.

Rule.—Multiply the sum for which you wish to know the amount, or present worth, by the number found under the rate per cent, and opposite the given years. Point off agreeably to the rules of decimals, and the product will denote the number sought in dollars, pounds, francs, &c., with their decimal parts.

Example.—What will be the amount, at the end of 10 years, of an annuity, rent, or salary of $500, payable at the end of each year, if improved at compound interest at 6 per cent per annum?

Amount of an annuity of $1 for 10 years, at 6 per cent, by Tab. 3,....	13.180795
Multiply by annuity,.....	500
Amount,.....	$6590.397500

BEET-ROOT SUGAR TRADE OF FRANCE.

In France, says the London Journal of Commerce, in 1837, there were 542 beet-root sugar manufactories in operation, and 39 in construction. It has been recently stated in the public journals, that the states composing the German Customs' Union possessed, in 1838, eighty-seven factories in operation, and sixty-six in construction. The production of the beet-sugar factories averages about 200,000 lbs. each, so that we may reckon for the 203 factories known to exist in other parts of the continent besides France, 40,600,000 lbs. of sugar, making the total annual production of beet sugar in Europe about 150,000,000 lbs. It remains to be observed, that in Austria and Italy the business has been commenced with great zeal. The sugar manufactured in France has invariably increased from year to year, unless it has fallen off in 1838–9, of which we have not yet the returns.

1832–3 it was.....	22,000,000 lbs.	1835–6 it was.....	66,000,000 lbs.
1833–4	33,000,000 "	1836–7	107,000,000 "
1834–5	44,000,000 "	1837–8	112,000,000 "

Recently the duties on sugar imported from the French colonies have been reduced, so that the protection of the beet sugar in France, which used to be about 4¼ cents, is now inconsiderable.

BEET PAPER.

The value of this vegetable has hardly begun to be known. We find from English journals just received, that the pulp of the beet is worth for paper making just five times its value as an article of food. A Mr. Ryan has obtained a patent in England for making paper of beet-roots after the juice is extracted and crystalized into sugar. The manufacturers have commenced with the coarsest kinds of paper and pasteboard, and have not yet attempted any fine writing-paper. But, thus far, their success is complete. Good printing-paper is produced out of what remains after the saccharine matter is expressed, and they have no doubt that the same almost worthless pulp will soon furnish the finest writing-paper.

If it be true that Europe alone manufactures every year the immense amount of 150,000,000 lbs. of beet sugar, there can be no want of material to experiment upon to an indefinite extent.

FEATHERS.

The Augsburg Gazette mentions that at the late fair of Frankfort-on-the-Oder, feathers fell two thirds in price, and it is known that this fair regulates the price of that article all through Germany. It is remarkable that whilst Great Britain and France are inundating Germany with metallic pens, the latter country exports a considerable quantity of goose quills to those two countries.

BANKRUPTCIES IN PARIS IN 1840.

The following is the official list of bankruptcies in Paris and the Department of the Seine, during the past year, together with the amount of assets and debts:—

Months.	*No. of Bankrupts.*	*Debts.*	*Assets.*
January,	70	5,450,000f.	2,095,000f.
February,	67	5,704,000	1,987,000
March,	92	7,494,044	3,709,000
April,	89	3,941,222	3,727,192
May,	54	3,197,641	3,490,211
June,	73	4,969,039	4,535,322
July,	73	5,026,691	3,417,930
August,	58	1,484,360	1,303,216
September,	58	3,038,880	1,605,438
October,	75	3,399,419	3,053,673
November,	70	3,803,300	2,488,116
December,	54	2,087,325	1,383,704

TO OUR READERS AND CORRESPONDENTS.

The Book Trade.—Owing to the pressure of commercial matters we have unavoidably, in this number, omitted the department devoted to the "book trade." We design hereafter to present in this department a comprehensive view of all prominent new books, in order to furnish our readers general information respecting the most popular current literature of the day. The manufacture and trade in books form no inconsiderable part of the mercantile interest of the United States, and it would seem to fall within the province of this journal, to exhibit every important topic included within that large branch of commercial enterprise.

We have on hand a number of articles, several of which will appear in the May number, or at our earliest convenience. Among them are:—

1. "British Navigation Act," by Rev. Charles W. Upham.
2. "Imprisonment for Debt," by Charles F. Daniels, Esq.
3. "Remarks on Free Trade," (a reply to the article of S. G. Arnold, Esq., in the March number of this Magazine,) by Horace Greely, Esq.
4. "The Mississippi Scheme," by Francis Wharton, Esq.
5. "The Merchants of the Time of Queen Elizabeth," by Thomas W. Tucker, Esq.
6. "American Manufactures," by James H. Lanman, Esq.
7. "The Theory of Banking," by a Merchant of Boston, &c.

We would also here state that we have several other papers now on hand which are under consideration. The plan that we had marked out for the exhibition of important commercial topics, that have been in this country heretofore too much neglected, we are able to say has been sustained by an intelligent portion of the community—an encouragement which will lead us to pursue the same course with renewed energy and additional aids.

DONATIONS TO THE MERCANTILE LIBRARY ASSOCIATION.

The Board of Directors of the Mercantile Library Association of New York take pleasure in acknowledging the receipt of donations—

Of Books—From Edward Hodges, J. F. Entz, Robert L. Smith, Jasper Corning, John H. Redfield, John Johnston, J. T. Rockwood, Abraham Bell, Wm. S. S. Russell, Hon. A. Van Santvoord, John Loines, Hon. G. C. Verplanck, Thos. D. Lowther, Chas. Francis Adams, A. Slidell Mackenzie, Dr. Rupersberg, R. Nelson Eagle, Albert Brisbane.

By order. R. E. Lockwood, Cor. Sec.

HUNT'S

MERCHANTS' MAGAZINE.

MAY, 1841.

Art. I.—BRITISH NAVIGATION ACT.

It may safely be affirmed that no political community ever reached the height of prosperity and power to which the states of Holland were elevated during the period included between the reformation of Luther and the latter half of the seventeenth century. The agitation of theological discussions, caused by the reformation, and which prevailed nowhere more extensively than in Holland, did not fail to produce its natural results, in awakening the intellectual principle, and diffusing a spirit of energy and progress throughout the whole community. These effects were shown, not only in the noble and splendid instances of particular characters, like those of Barnevelt and Grotius, Arminius and De Witt, but in the improvement of the entire mass of the population. The stimulating influence pervaded the wide-spread surface of society, and reached the lowest and most remote conditions of life; and with the elevation of the people in education and intelligence, there was, of course, a corresponding and equal advancement in their social relations, civil and commercial institutions, and worldly circumstances generally.

Indeed, the moral, intellectual, and economical condition of the states of Holland during the earlier part of the seventeenth century, is one of the most wonderful and instructive objects which the history of modern times presents. It excited the admiration and astonishment, the envy and the fears of all the contemporary nations.

It is at once a conclusive and melancholy proof of the perversion of history from the subjects which pre-eminently claim its notice, that while volumes upon volumes have been filled with the miserable and oft-repeated details of wars and battles which produced no other effect than to degrade and distress mankind, and to change the persons who have tyrannized over them, the great essential elements which determine the rise and fall of states, and contribute to the promotion or to the hindrance of human welfare and social prosperity and happiness, have been neglected as beneath the notice of historians. What a dishonor it is to English history, that, while the most finished forms of style, and the highest attributes of genius, have been devoted to the narration of the successions of the dy-

nasty, from Saxons to Normans, from Plantagenets to Tudors, and from Stuarts to Guelphs, of intestine and partisan struggles between York and Lancaster, royalists and republicans, tories and whigs, and of barbarian and barbarizing conflicts of mere brute force, under the name of battles by sea and land, scarcely the slightest notice has been taken of an event which alone decided the fate, not only of England, but in all probability of humanity itself! We mean the establishment of the system of commercial policy contained in the Navigation Act, passed by the rump parliament on the 9th of October, 1651.

The leading historians hardly do more than allude to it. Whitelock, in his minute memorials of the events of the times, and among the details which he presents of the daily proceedings of parliament, of which he was a prominent member, seems merely to have happened not to forget to mention it under its date—"an act passed for the increase of shipping, and encouragement of the navigation of this nation"—in a great folio volume of more than 700 pages; this is the only notice he takes of it. Godwin, who has written, in most respects, the best history of the events of the period of the commonwealth, treats it very briefly; and what is the most extraordinary of all, it does not seem to have arrested, to any degree of interest or particularity, the attention of writers on political economy, or legislative statesmen of our own day and country.

In bringing this subject forward and presenting it, in considerable extent and detail, we feel confident that all whose attention may be called to it will be of opinion that scarcely any can be selected more worthy of the examination, the curiosity, and the reflection of a community, whose prosperity and welfare are dependent upon a system of commerce and trade in which the elements of foreign and domestic traffic are inseparably commingled, and which can only be sustained by industry, economy, and intelligence pervading the whole mass of the people. In order to explain the circumstances that led to the contriving and enacting of the British Navigation Act, it will be necessary to give a somewhat particular account of the condition and progress of the states of Holland, previous to its passage.

Sir William Temple, who had resided as British ambassador for some time in Holland not long after the commencement of the operation of the Navigation Act, and who was superseded in that eminent diplomatic station by Sir George Downing, gives the following description of the state of the country:

"'Tis evident to those who have read the most, and travelled farthest, that no country can be found, either in this present age, or upon record of any story, where so vast a trade has been managed as in the narrow compass of the few maritime provinces of this commonwealth; nay, it is generally esteemed that they have more shipping belongs to them than there does to all the rest of Europe. Yet they have no native commodities towards the building or rigging of the smallest vessel; their flax, hemp, pitch, wood, and iron, coming all from abroad, as wool does for clothing their men, and corn for feeding them. Nor do I know any thing properly of their own growth that is considerable, either for their own necessary use, or for traffick with their neighbors, besides butter, cheese, and earthen wares. For havens, they have not any good upon their whole coast; the best are Helversluys, which has no trade at all, and Flussinge, which has little in comparison of other towns in Holland; but

Amsterdam that triumphs in the spoils of Lisbon and Antwerp, (which before engrossed the greatest trade of Europe and the Indies,) seems to be the most incommodious haven they have, being seated upon so shallow waters that ordinary ships cannot come up to it without the advantage of tides; nor great ones without unlading. The entrance of the Tessel, and passage over the Zudder-Sea, is more dangerous than a voyage from thence to Spain, lying all in blind and narrow channels; so that it easily appears that it is not an haven that draws trade, but trade that fills an haven, and brings it in vogue. Nor has Holland grown rich by any native commodities, but by force of industry; by improvement and manufacture of all foreign growths; by being the general magazine of Europe, and furnishing all parts with whatever the market wants or invites; and by their seamen being, as they have properly been called, the common carriers of the world."

A very curious and entertaining account, written in his peculiar style, of the natural disadvantages and acquired prosperity of Holland at that time, may be found among the writings of Owen Feltham, who travelled through it. It is entitled, "Three Weeks' Observations of the Low Countries," and begins thus: "They are a general sea-land, the great bog of Europe. There is not such another marsh in the world; that's flat. They are a universal quagmire epitomized—a green cheese in pickle. There is in them an equilibrium of mud and water. A strong earthquake would shake them to a chaos, from which the successive force of the sun, rather than creation, hath a little amended them." He thus sets forth the want of wood in Holland: "It is an excellent country for a despairing lover, for every corner affords him willow to make a garland of; but if justice doom him to be hanged on any other tree, he may, in spite of the sentence, live long and confident."

"It is," says he, "a university of all religions, which grow here confusedly, like stocks in the nursery, without either order or pruning. If you be unsettled in your religion, you may here try all, and take at last what you like best. It is the fair of all the sects, where all the pedlers of religion have leave to vend their toys, their ribands, and fanatic rattles.

"Having nothing but what grass affords them, they are, yet, for almost all provisions, the storehouse of whole christendom. What is it which there may not be found in plenty? they making by their industry all the fruits of the vast earth their own.

"For war, they are grasshoppers; and, without a king, go forth in bands to conquer kings. There hardly is upon earth such a school of martial discipline. It is the Christian world's academy for arms, whither all the neighbor-nations resort to be instructed. They learn to be soldiers sooner than men. There is none have the like intelligence. Their merchants are at this day the greatest of the universe. What nation is it where they have not insinuated? nay, which they have not almost anatomized, and even discovered the very intrinsic veins of it? They win our drowned grounds, which we cannot recover, and chase back Neptune to his own old banks. Want of idleness keeps them from want; and it is their diligence makes them rich."

Sir Josiah Child, governor of the British East India Company, whose valuable "Discourse Concerning Trade," we are informed by President John Adams, in his letters to Hon. William Tudor, was cited as authority by James Otis, in his famous argument against *writs of assistance*, says,

with prophetic truth, "The prodigious increase of the Netherlands, in their domestic and foreign trade, riches, and multitude of shipping, is the envy of the present, and may be the wonder of future generations."*

Sir Josiah gives the following explanation of the causes of the commercial skill and prosperity of the Hollanders, which, as it cannot but be useful as well as interesting to all who take pleasure in reflecting upon the means of promoting the public welfare, we shall quote at considerable length:

"Some of the means by which they have advanced their trade, and thereby improved their estates, are these following:

"*First*, They have, in their greatest councils of state and war, trading-merchants that have lived abroad in most parts of the world; who have not only the theoretical knowledge, but the practical experience of trade; by whom laws and orders are contrived, and peaces with foreign princes projected, to the great advantage of their trade.

"*Secondly*, Their law of gavel-kind, whereby all their children possess an equal share of their fathers' estates after their decease.

"*Thirdly*, Their exact marking of all their native commodities, and packing of their herring, codfish, and all other commodities which they send abroad in great quantities; the consequence of which is, that the repute of their said commodities abroad continues always good, and the buyers will accept of them by the marks, without opening.

"*Fourthly*, Their giving great encouragement and immunities to the inventors of new manufactures, and the discoverers of any new mysteries in trade, and to those that shall bring the commodities of other nations first in use and practice amongst them; for which the author never goes without his due reward, allowed him at the public charge.

"*Fifthly*, Their contriving and building of great ships to sail with small charge, not above one third of what we are at, for ships of the same burden in England.

"*Sixthly*, Their parsimonious and thrifty living, which is so extraordinary, that a merchant of one hundred thousand pounds estate with them will scarce expend so much as one of fifteen hundred pounds estate in London.

"*Seventhly*, The education of their children, as well daughters as sons; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of arithmetic and merchants' accounts; the well understanding and practice of which does strangely infuse into most that are the owners of that quality of either sex, not only an ability for commerce of all kinds, but a strong aptitude, love, and delight in it; and in regard the women are as knowing therein as the men, it does encourage their husbands to hold on their trades to their dying days, knowing the capacity of their wives to get in their estates, and carry on their trades after their deaths; whereas if a merchant in England arrive at any considerable estate, he commonly withdraws his estate from trade before he comes near the confines of old age; reckoning that if God should call him out of the world, while the main of his estate is engaged abroad in trade, he must lose one third of it, through the inexperience and unfitness of his wife to such affairs; and so it usually falls out. Besides, it has been observed in the nature of arithmetic, that like other parts of the mathematics, it does not only impede the rational

* A Discourse Concerning Trade, p. 1.

faculties, but inclines those that are expert in it to thriftiness and good husbandry, and prevents both husbands and wives in some measure in running out of their estates, when they have it always in their heads what their expenses do amount to, and how soon by that course their ruin must overtake them.

"*Eighthly*, The lowness of their customs, and the height of their excise, which is certainly the most equal and indifferent tax in the world, and least prejudicial to any people.

"*Ninthly*, The careful providing for, and employment of their poor, which it is easy to demonstrate can never be done in England comparatively to what it is with them, while it is left to the care of every parish to look after their own only.

"*Tenthly*, Their use of banks, which are of so immense advantage to them, that some not without good grounds have estimated the profits of them to the public to amount to at least one million of pounds sterling per annum.

"*Eleventhly*, Their toleration of different opinions in matters of religion; by reason of which many industrious people of other countries, that dissent from the established government of their churches, resort to them with their families and estates, and after a few years cohabitation with them become of the same common interest.

"*Twelfthly*, Their law-merchant, by which all controversies between merchants and tradesmen are decided in three or four days' time, and that not at the fortieth part, we might say, in many cases, not the hundreth part, of the charge they are with us.

"*Thirteenthly*, The law that is in use amongst them for transferring of bills for debt from one man to another: this is of extraordinary advantage to them in their commerce; by means of which, they can turn their stocks twice or thrice in trade, for once that we can in England.

"*Fourteenthly*, Their keeping up public registers of all lands and houses sold or mortgaged, whereby many chargeable law-suits are prevented, and the securities of lands and houses rendered indeed, such as we commonly call real securities.

"*Lastly*, The lowness of interest of money with them, which in peaceable times exceeds not three per cent per annum."*

Surely there can be no better explanation of the causes of national progress and prosperity than is here given. The picture is, without doubt, a just one of the welfare and happy condition of the Hollanders. Never were wiser laws, or better institutions; and there is not, at the present day, a nation or community on the face of the globe, which might not profit by the example.

In another part of his book, Sir Josiah Child says that "the Dutch give generally more wages to all their manufacturers, by at least two pence in the shilling, than the English."† This is one of the most remarkable circumstances in the condition of the Dutch at that time. The fact that the three elements of universal enterprise, high wages, and a low rate of interest, were here actually combined together, renders Holland most worthy of the study of the philosophical and practical statesman. It is a phenomenon which it would be difficult, perhaps, to find elsewhere exhibited,

* A Discourse concerning Trade, p. 1—5.
† A Discourse concerning Trade, Preface, p. x.

and is to be explained, it is probable, chiefly by the small expenditure required for the support of individuals and families, in consequence of the extremely frugal and economical habits of living that prevailed even among the richest classes of the people. It is a lesson of extreme importance, and requires to be inculcated among us, that costly and profuse fashions are not only in bad taste, and discreditable to those who countenance them, but, in their remote influences, destructive of the wealth and prosperity of nations.

With high wages for labor, and at the same time a low rate of interest for the encouragement of enterprise; with a universal diffusion of knowledge, and an unlimited toleration of religion, it is not wonderful that the Dutch rose to such a pitch of greatness and opulence. Their geographical position was in many respects disadvantageous, but they triumphed over all the difficulties, and defended themselves against all the exposures of their situation. Their territory was contracted, but they applied an enlightened genius and a laborious perseverance to its enlargement, and the ocean itself was pushed back from its shores to make room for their multiplying millions. They had not, on all their surface, the requisite materials to build a boat, but every sea was shaded by the canvass of their costly merchantmen, and swept by the cannon of their exulting navies.

The Dutch, compared with some other modern nations, had few colonial possessions, but, by the potent charm, by the more than magical power of their high wages, attracting seamen to their ports, and their low rate of interest facilitating the acquisition of capital for employment in navigation, they made the colonies of all other nations tributary to themselves. Steadily, and not slowly, they were seen driving the ships of every other nation from the ocean, and concentrating in their own warehouses the commerce of the world. They had destroyed and consumed the naval power of Spain and Portugal, and the Italian States, and were fast pushing France and England to extremities. Their progress was regarded with surprise and amazement, with envy and fear. Political economy had not then shed light enough upon the cabinets of kings, or the counting-houses of merchants, to enable them to solve the mystery of the prevalence of Holland; and all idea of forcible resistance seemed to be in vain, unless the rival nations could dissever and get access to the secret sources from which the Dutch had drawn their superior and overshadowing naval and commercial strength; and it really appeared destined that the whole modern world should become subject to the perpetual dominion of the United Provinces.

In the time of Sir Josiah Child, which was several years after the British Navigation Act had begun to operate effectually in checking and reducing the power of Holland, the Dutch were still in full possession of the trade to Russia, Greenland, Portugal, France, Spain, Norway, Ireland, Scotland, the East Indies, China, Japan, the Mediterranean, South America, New York, and through New York the British American colonies to a considerable extent.

Besides these branches of foreign trade, the Dutch had actually driven the English from all the fishing grounds around the coast of their own island. An English writer of that period describes these fisheries in the following terms*: "The coasts of Great Britain do yield such a continual seaharvest to all those who with diligence labor in the same, that no time or

* A Discourse, written by Sir George Downing, the King of Great Britain's Envoy Extraordinary to the States of the United Provinces; whereunto is added a relation of some former and later proceedings of the Hollanders; by a meaner hand, pp. 64. 87.

season elapseth in the year, in which industrious men may not employ themselves in fishing, which continueth from the beginning of the year to the latter end, in some part or other upon our own coast; and therein such infinite shoals of fish are offered to the takers, as may justly move admiration." The writer then proceeds to show that of this "wonderful affluence and abundance of fish swarming upon" the English coast, the Dutch had obtained the almost exclusive possession, and that, thereby, they had increased "in shipping, in mariners, in trade, in towns and fortifications, in power abroad, in public revenue, and in private wealth," at the expense of the English. Amsterdam grew up entirely from the profits of the English fishery. It was universally spoken of as "the city that is built upon herring-bones." "By the which means principally," our author proceeds, "Holland, being not so big as one of our shires in England, containing not above twenty-eight miles in length, and twenty-three in breadth, have increased the number of their shipping to, at least, ten thousand sail, and to that number they add in a manner daily, although the country itself affords them neither materials, nor victuals nor merchandise, to be accounted of, towards their setting forth."

By examining the "Report from the Secretary of the Treasury, with the annual statement of the commerce and navigation of the United States for the year ending on the 30th September, 1838," it will be seen that the number of vessels belonging to Holland at the time now under consideration, that is "at least ten thousand sail," is equal to the entire registered, enrolled, and licensed tonnage of the United States of America, at the date of that report, and greater than the whole number of both American and foreign vessels which entered the ports of the United States during the year ending 30th September, 1838.

The writer whose statements have been quoted calculates the number of men constituting the crews of the Dutch vessels, then engaged in the fisheries on the English coast, at 84,000, which, by turning to Mr. Secretary Woodbury's report, just mentioned, will be found to be 19,085 more than the whole number of the men and boys constituting the crews of the American vessels which entered all the ports of the United States, from foreign countries, during the year ending on the 30th September, 1838. When it is considered that, in addition to this vast number employed in the fisheries on the English coast, the crews of the Dutch vessels engaged in all the other branches of their commerce must be counted, and that they had nearly absorbed the entire foreign trade of the world, the truly amazing conclusion is reached that their mercantile marine amounted, in the middle of the seventeenth century, to a much larger number of men, and to an equal tonnage, with the whole registered, enrolled, and licensed marine of the United States of America, at the present day, including our foreign trade and our fisheries, in all their branches, and the entire coasting trade of the country, in all the various vehicles in which it is borne, from the largest steamers down to vessels of less than twenty tons![*] The

* The calculation by which the writer whose statements are now before us was led to the conclusion that 84,000 men were employed in Dutch vessels on the English fishing grounds, is presented, together with other interesting particulars, in the following extracts:

"Let us consider," says he, "the increase of their mariners, from the number of their ships fishing on our coasts, which, as we said before, were 8,400. We must allow more

accumulation of such a commerce as this, by a people whose territory was not thirty miles square, and which, small as it was, was originally nothing but a mud bank half submerged in the ocean, is indeed the most wonderful economical and political phenomenon in human history. When the annals of the world are exposed, and the surface of the globe examined to find a parallel, the search will be in vain. There are but few instances of the triumph of art over nature to be compared with it. We have some-

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hands to the fishing concern than for bare sailing; if, suppose 10 men to every ship, one with another, the total mariners and fishers will amount to 84,000; out of which number they continually furnish their longer voyages to all parts of the world; for by this they are not only enabled to brook the sea, and to know the use of the tackle and compass, but are likewise instructed in trade, and in the principles of navigation and pilotage. By reason of those multitudes of ships and mariners, they have extended their trade to all parts of the world, and therein (to speak the truth) have outthrown all, ever yet have used the sea, many bars length. From the *southern* parts, as France, Spain, and Portugal, for our herrings they return oil, wine, prunes, honey, wool, grain, with store of foreign coin; from the *Streights*, velvets, satins, and all sorts of silk, alum, currants, all grocery-ware, with much money.

"From the *east* country, (north of Europe,) for our herrings they bring home corn, wax, flax, hemp, pitch, tar, soap-ashes, iron, copper, steel, clap-boards, wainscoate, mast-timber, deal-boards, *Polish-dollars* and *Hungary-gilders*. From *Germany*, for herrings and other salt-fish, iron, steel, glass, mill-stones, Rhenish wines, battery-plate for armor, with other munitions; also silk, velvets, rashes, fustians, potatoes, and such like *Frankfort* commodities, with store of *Rix-dollars*.

"This great trade of fishing, employing so many ships at sea, must consequently maintain a very great number of tradesmen and artizans at land; as spinsters and hempwinders, for cables, cordage, yarn, twine for nets and lines, weavers to make sail-cloths, receivers, packers, dressers, tackers, coopers, block and bowl makers for ships, keelmen and laborers for removing and carrying fish, sawyers for planks, carpenters, shipwrights, boatmen, brewers, bakers, and a number of others, whereof a great part may be maimed persons and unfit to be otherwise employed, besides the maintenance of all their several wives, children and families; and further, every man or maid servant, or orphan, having any poor stock, may venture the same in their fishing voyages, which affords them ordinarily great increase, and is duly paid according to the proportion of their gain; this makes them have so few beggars among them."

This writer says that the Dutch fishing vessels were large and very strongly built, and that the whole business was conducted in the most systematic and skilful manner. They generally went out in fleets, under the guidance of two of the most experienced fishermen in each fleet. Large companies or associations were formed among the merchants to purchase the whole quantity of fish brought in by each fleet, at one bargain, so that the vessels unloaded forthwith, and the whole fleet were ready in a very short time to sail again. He further states that the quantity of herring taken in one season, in the course of six months, by these vessels, brought at the landing in Holland, at the rate of *twelve* pounds *per last*, £3,600,000, which herring, reshipped to various parts of the world, were sold at the rate of from *sixteen* to *thirty* pounds *per last*. If we add to this enormous result of the herring fisheries for six months, the other fisheries carried on in those waters, for cod, hake, pilchers, ling, &c., we reach the conclusion that the Dutch drew annually from the coasts and shores of Great Britain a value in money nearly equal to, and a much more effectual contribution to the power and welfare of their nation, than the entire cotton crop of the United States of America, at this day.

times thought that no nearer approach has been made, than by the inhabitants of a territory within the limit of the state of Massachusetts, the island of Nantucket.

A ship cannot carry a cargo within several miles on either side of that small and narrow island, but for more than a century it has sustained a noble fleet, engaged in a pursuit which seems to partake more of the spirit of romance and chivalry than of ordinary commerce, chasing the giants of the mighty deep from continent to continent, and through every distant sea. And, besides supplying its own vessels, it provides masters and officers for a considerable proportion of all the vessels engaged in that pursuit, belonging to other ports, in the United States, England, France, and other countries. Its area is not more than ten miles square. Not a single forest tree grows naturally upon its surface, not a single valuable mineral substance is found beneath it. But, touched by the wand of an enlightened and courageous enterprise, this barren, remote, and outcast spot has become the happy abode of a large population, enjoying in a high degree the blessings of wealth, intelligence, and social order. Art, and taste, and industry, have found the means of adorning the scene with beauty, and supplying it with comforts. Extensive and highly cultivated gardens are interspersed among the unostentatious dwellings, and fruits and flowers make the desert sands blossom as the rose. Hospitality and refinement are experienced and witnessed by the stranger, and peace and prosperity are enjoyed by the inhabitants. Security and order pervade society to a degree not elsewhere surpassed. No sentinel is needed to guard their persons, no bolt to defend their doors.

On a limited scale, then, we repeat, an achievement of human enterprise, perseverance, intelligence, and art, contending against natural obstacles and disadvantages, and triumphing over them, more nearly approaching the wonderful development of these same principles working out the grand results which have been described as exhibited on the mud-flats of Holland in the seventeenth century, than can be found elsewhere in history, may be seen at this day, and in our own country, on the low and desolate sand-reef that constitutes the island of Nantucket.

Before the civil wars began in England, the government of that country had been diligently engaged in endeavoring to contrive some means of arresting the career of Holland; but they tried in vain. Believing, as Sir Josiah Child seems to have believed, that all that was necessary to bring the Dutch down to their proper level, was to enforce a rate of interest equally low with theirs, they undertook to depress that rate by legislation. But it followed, of course, that no harm was done to the Dutch, while infinite mischief was done to themselves by the impracticable effort to determine the value of money by rolls of parchment, called acts of parliament. Holland still continued to advance with fearful strides, crushing all competition beneath her feet.

While this was the state of things, the civil wars began in England. After their termination, and when the parliament had obtained undisturbed possession of the government, they immediately turned their attention to the adjustment of their relations with foreign powers. As was quite natural, the revolutionary and sanguinary proceedings in England had spread a feeling of abhorrence throughout the continent, in the minds of all who believed in the divine right of kings. This feeling was actively inflamed by the members of the dethroned family and their adherents, who were

scattered, in their exile, among all the nations. It was with extreme difficulty that the parliament could institute negotiations and diplomatic connection with the continental powers. Two of their ambassadors, Ascham at Madrid, and Dorislaus at the Hague, were assassinated in the most public manner, immediately upon reaching the places of their destination.

In addition to the feelings of jealousy and ill-will with which the English had long been accustomed to regard the Dutch, on account of their superior and fast increasing commercial importance, the government and people of the commonwealth were still further incensed and exasperated by the shelter and sympathy which the members of the exiled family of Stuarts found in the United Provinces; and when Dr. Dorislaus was openly murdered at their capital city, where Charles Stuart, at the time, was making his abode, by a party of cavaliers whose names were well known to the whole town, and no measures were taken to punish them, the resentment of the parliament and people of England burst out into a flame. A hostile collision took place between the fleets in the Channel, and war appeared inevitable. But both parties seemed to wish to gain time before plunging into it. The Lord Pauw was sent over from Holland for the professed purpose of preventing a rupture, but it soon became evident that, so deep were the animosities and so conflicting the interests of the two nations, no permanent benefit could result from negotiation.*

In the mean while a similar attempt had been made by the parliament to arrange by diplomacy the matters of difference which were threatening the peace of the two countries. The following resolutions were passed by that body, on the 23d January, 1650:

"*Resolved*, That the Lord Chief-justice Saint John be sent ambassador extraordinary from the Parliament of the commonwealth of England to the present Assembly of the United Provinces.

"*Resolved*, That Walter Strickland, Esq., be sent with the Lord Chief-justice Saint John as ambassador extraordinary from the Parliament of the commonwealth of England to the present Assembly of the United Provinces."

The institution of this remarkable and special embassy indicated the sense entertained by the English cabinet of the difficulty and importance of the questions at issue between the two republics, and of the necessity of using extraordinary means to adjust them. There is reason to believe that the British statesmen, Chief-justice Saint John in particular, with the wisdom and profoundness which characterized them in the days of the commonwealth, had devised, previous to the appointment of their ambassadors, a scheme of policy which would at once have extinguished the hostility of the two countries, and crushed forever the hopes of the exiled royal family and their adherents. This scheme was a union of the two republics under one government. In November, 1650, William II., the stadtholder of the Netherlands, died. His widow was a daughter of Charles I. and sister of Charles II. A few days after her husband's death she gave birth to a son and heir. The Dutch republicans availed themselves of this conjuncture to abolish the office of hereditary stadtholder. It was thought that these circumstances would render it quite easy to bring about a close union between the two countries, the republican parties being in the ascendant in each of them, and having a common interest against the Stuart family,

* "A declaration of the Parliament of the Commonwealth of England, &c.," July, 1652.

Charles Stuart being the object of fear and hostility on one side of the Channel, and the infant son of William II. on the other. But the jealousy and national pride of the Hollanders, of all parties, was soon roused against the design of the English negotiation; they were led to believe that the inevitable and speedy result of a union with England would be their own ruin, the loss of all their importance, and the destruction of their prosperity and power, as well as independence. Saint John, finding the temper of the people adverse to a union, confined his proposals to a treaty of alliance offensive and defensive. But it was all in vain. The Dutch had sagacity enough to perceive that it would in the end amount to the same thing. The idea of becoming a mere appendage or province of a government which they felt able to defy, and of a country towards which they had long cherished the passions of successful rivalry, was by no means relished. It inflamed the resentment of the people against the English commonwealth and its representatives. The Stuarts and their adherents were on the alert to add fuel to the flame. The consequence was, that Saint John was treated with indignity by the Dutch populace, and was personally and publicly insulted by the Duke of York, afterwards James II., then a youth of seventeen. These events are thus alluded to in the journals of the House of Commons:*

"Friday 25th April, 1651. Council of State directed to instruct the ambassadors extraordinary to the States-general to continue there for such a limited time as they shall think fit for the expediting of the treaty, and to give them further instructions. Also to consider what satisfaction is fit to be demanded concerning the affronts and indignities offered to the ambassadors and their retinue, by Edward Prince Palatine, and Apsley, and others."

No satisfaction was given, and the ambassadors returned to London from the Hague on the 26th of June, 1651; only five months from the date of their appointment.†

The following entry is found in the "Journals of the House of Commons:"

"Wednesday, 2d July, 1651.—The Lords Ambassadors Extraordinary sent from the Parliament to the Netherlands, attended in the House [returned from their embassy], and sitting in their places as members, St. John gave an account of their negotiations, &c.—Vote of approbation and thanks for their services."

On Tuesday, the 5th of August, the Navigation Act was introduced by Whitelock, and read the first time. It was read the second time on Tuesday, the 19th of August, in committee of the whole house; whereupon it was ordered, "That on Thursday, every week, the said committee do meet and sit; and that the said committee do sit on Thursday morning next, and that Mr. Speaker do then forbear to take the chair."

After having been debated and fully considered, on the several intermediate Thursdays, in committee of the whole, it was finally passed, on Thursday, the 9th of October, 1651.

Having thus traced the prominent events that preceded the introduction of this celebrated act, and the several stages of its passage through the house to its final enactment, it is proper to give some account of its provisions. Adam Smith describes them summarily as follows:—

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* For many of the facts in this part of the narrative, I am indebted to the kindness of Hon. John Quincy Adams.

† In reading these dates it will be remembered, that the year then began, not on the 1st of January, but on the 25th of March.

"The defence of Great Britain depends very much upon the number of its sailors and shipping: the Act of Navigation, therefore, very properly endeavors to give the sailors and shipping of Great Britain the monopoly of the trade of their own country; in some cases by absolute prohibitions, and in others by heavy burdens upon the shipping of foreign countries. The following are the principal dispositions of this act:—

"First. All ships, of which the owners, masters, and three fourths of the mariners, are not British subjects, are prohibited, upon pain of forfeiting ship and cargo, from trading to the British settlements and plantations, or from being employed in the coasting trade of Great Britain.

"Secondly. A great variety of the most bulky articles of importation can be brought into Great Britain only, either in such ships as are above described, or in ships of the country where those goods are produced, and of which the owners, masters, and three fourths of the mariners, are of that particular country; and when imported even in ships of this latter kind, they are subject to double aliens' duty. If imported in ships of any other country, the penalty is forfeiture of ship and goods. When this act was made the Dutch were, what they still are, the great carriers of Europe, and by this regulation they were entirely excluded from being the carriers to Great Britain, or from importing to us the goods of any other European country.

"Thirdly. A great variety of the most bulky articles of importation are prohibited from being imported, even in British ships, from any country but that in which they are produced, under pain of forfeiting ship and cargo. This regulation, too, was probably intended against the Dutch. Holland was then, as now, the great emporium for all European goods, and by this regulation British ships were hindered from loading in Holland the goods of any other European country.

"Fourthly. Salt fish of all kinds, whale fins, whalebone, oil, and blubber, not caught by and cured on board British vessels, when imported into Great Britain, are subjected to double aliens' duty. The Dutch, as they are still the principal, were then the only fishers in Europe, that attempted to supply foreign nations with fish. By this regulation a very heavy burden was laid upon their supplying Great Britain." *

It is obvious, upon the slightest reflection, that these regulations could not have been enforced, without at once giving rise to innumerable searches, collisions, irritations, and occasions of violent resistance. It was undoubtedly with a full understanding that such results would follow, that they were passed. From the nature of the case the act was felt to be a war measure; and war did soon follow its passage.

The British statesmen knew that every day was contributing to the increased growth of the overshadowing naval and commercial power of Holland; and as soon as it was decided that the States-general could not be seduced into a union with the commonwealth of England, they saw that the time had come when a blow must be struck, and the sooner struck the more effectual. But, instead of declaring war at once, they cherished the system of policy contained in the Navigation Act, which would in its operation give rise to occasions of war, but so long as war could be avoided,

* "Inquiry into the Nature and Causes of the Wealth of Nations"—Book IV. chap. ii. A particular account of the Navigation Act may be found in Anderson's "History of Commerce," vol. ii. 453. A copy of the act, re-enacted after the restoration, may be seen in the "Statutes of the Realm," vol. v. 246.

and in all the intervals of war, would tend to weaken their rival and increase their own strength. In this way were brought on the naval conflicts between England and Holland, the first scene of which was conducted to a glorious close, under the administration of Sir Henry Vane, and the command of Blake, on the 18th of February, 1653. The hostile squadrons, consisting of about eighty ships of war on each side, besides an immense number of merchantmen under convoy of the Dutch fleet, came to action on that day between Portland and the Isle of Wight. The conflict took place in sight of the English territory, and continued for three successive days. The fleets sailed along the populous southern coast of England towards the coast of France, the battle raging all the while, wrapping the Channel in smoke, reddening its waters with blood, and shaking its shores with the incessant thunders of more than three thousand guns. Out of this unparalleled scene of fire and death the star of England at length arose; and after several brief intermissions of peace, and a series of subsequent desperate struggles, at length became firmly fixed in the ascendant, and continues to this day to shed its glittering beams over every ocean.

When it is considered for what a length of time, in this naval warfare between the two nations, the scales hung even, and by what a slight preponderance of weight the victory was finally determined in favor of England, it may safely be concluded, if measures of resistance had been delayed any longer, the growth of Dutch power would have made that resistance vain. The result of the contest may with confidence be attributed to the effect produced by the Navigation Act upon the commercial strength of Holland before the first great struggle began, and during the periods of its successive intermissions. Its operation in restraining and breaking in upon and cutting off their carrying trade, and their whole commercial system, was instantaneous upon its passage, and constantly increased the longer it continued to work.

For these reasons the proposition may be affirmed, that it is owing to the policy developed in that act that England was rescued from ruin, and enabled to meet and triumph over the fleets of Holland, extort from her steadily encroaching grasp a share of the commerce of the globe, and converted from a bleak and narrow island in the north Atlantic ocean, into the emporium of the world, and the queen of the seas.

Such was the struggle, and such has been its issue. Surely the credit of the profoundest statesmanship must be ascribed to those who, before it began, were able so wisely to devise the means of preparing for it. It is evident, and was well understood at the time, that England entered upon it subject to great disadvantages. The Dutch had by far the largest mercantile marine, which is the only solid basis of naval power; and it was clear that, from the nature of the case, they would finally prevail, unless some expedient could be discovered to increase the commerce and shipping of England. This, then, was the point to which the thoughts of intelligent and patriotic Englishmen were required to be directed. There was indeed but one remedy, and that was most fortunately discovered just the moment, as it were, before it was too late. The Navigation Act prescribed that remedy. It was drawn from a wide and comprehensive view, it may almost be said foresight, of the great peculiarity of the British empire—its peculiarity, to some degree then, but much more so in every subsequent period. We mean its wide-spread colonial possessions. It was

evident to the projector of the policy and plan of the act, that, if the trade of the British colonies could but be withdrawn from its previous concentration in Holland, and made to flow through the marts of the mother country, and if the foreign trade of the colonies, as well as of the mother country, could be prevented from circulating through the intermediate emporium of Holland, and compelled to pursue a direct course, the great point would be gained. This was the design of the Navigation Act. It was perfect in theory, and has been most successful in practice. In this way Great Britain was enabled to rear up a vast colonial and commercial system by which her rival has been pulled down from her high estate, and she herself been started and carried onward, in a sure and steady progress, to the unparalleled power, and wealth, and territorial expansion, she has since attained.

After having enumerated, in the passage already quoted from him, the leading provisions of the act, Adam Smith proceeds to offer a few remarks, as if in justification of the opinion he is about to express—the act itself having been, in fact, a direct violation of the leading principle of his system, as expounded in his own great work—and finally declares that, after all, "the Act of Navigation is, perhaps, the wisest of all the commercial regulations of England."

The commendation thus extorted from Adam Smith, cannot be strengthened by any other authority. The Navigation Act was not only the wisest, it was the boldest, it might almost be said, the most high-handed legislative proceeding ever passed. It is easier to change the dynasty, than it is to change the business of a country. England was fast sinking, and soon would have sunk to rise no more. A strong and violent remedy was needed, and it was applied. The nation was shaken and convulsed, but was at last rescued by the operation.

The Navigation Act was resisted by the merchants, and by every branch of trade at home, for it put a forcible restraint upon them all, closing the usual channels of business, and breaking up the whole system of commerce as it had ever before been conducted. It was resisted by all the colonies with murmurs and imprecations. The whole empire resounded with the angry outcry of *free trade*, give us back our *free trade!* Holland sprang to arms, and mustered her navies in wrath along the Channel. But the great geniuses who then administered the government, stood firm and unmoved at the helm. They heeded not the storm. They knew the necessities of their country. They knew that nothing else could rescue her from ruin, and they turned a deaf ear to all complaints, remonstrances, and threats. They steadily persevered, in spite of the clamors of her subjects and the rage of her enemies, in the only policy that could have saved England; and she was saved.

And surely all must rejoice that, in this struggle for life, England was saved. Prosperous and intelligent as the Dutch were, they do not appear to have had the faculty of exerting an influence in favor of knowledge and liberty beyond their own limited boundaries. There is reason to fear, too, that their great success in commerce and trade had gradually diverted their minds from all other objects, and made them the exclusive votaries of mere wealth. Those persons, at least, who feel that all, in their own condition, they most prize, as citizens, scholars, and patriots, has been derived from British institutions, British literature, and the Anglo-Saxon spirit of liberty, need no arguments to persuade them to rejoice that, in a contest where either England or Holland must have fallen, the former triumphed.

The highest admiration is expressed, the noblest honors are reserved, for those whose fortune it has been to become benefactors of their country. The greatest glory is awarded to the few gifted and favored geniuses who have changed the face of the world. The names of the inventors of the compass, of the movable type, and of the steam-engine, are sought for with a zeal impatient to canonize them. Perhaps the philosophical historian will be inclined to add to the list of the world's greatest benefactors the name of him who, when England and all the rest of the nations were slowly sinking before the mysterious and irresistible power of a community of bankers and traders, collected on the swamps of Holland, contrived the means of saving his country and the world from such an inglorious conquest, turned the tide of human affairs, and gave to Britain an impulse which still continues to propel her onwards in the path of prosperity and glory, and of which the effects, far from being confined to herself, are, and ever will be felt, in the diffusion of knowledge and truth, and in the triumphs of freedom and humanity throughout the world.

Who, then, was the original author and contriver of the British Navigation Act, of the 9th of October, 1651?

It is impossible, so far as we know, to answer this question by positive, decisive, and incontestible evidence. The authorship lies, somewhat in doubt, between two individuals—the Lord Chief-justice Oliver Saint John, and Sir George Downing. We shall simply present the reasons which lead us to feel quite confident that it was the latter individual. We cannot determine the point in the usual manner, by reference to the official and public records of parliament, for the act was passed during the ascendancy of the republicans, and the records of that period have been destroyed or suppressed by the absurd and barbarian policy of the British government.

As has already been remarked, no particular attention has ever been given to this subject by English writers and statesmen. For this reason no great weight can be attached to the statements of Hume or Lingard, in reference to it; and it is to be supposed that such men as Charles Jenkinson, the first Earl of Liverpool, took their views, on such questions, on trust, from the leading historians.

The opinion that Saint John contrived the system of policy developed in the act, does not seem originally to have been founded upon any positive testimony, and is sustained by none. Those who ascribe it to him, with one consent offer this reason, and this only, namely, that he had been very badly treated by the Dutch, and coming home incensed against them, as an expression and gratification of his revenge, contrived and procured the passage of the act. This is an excellent reason in favor of the supposition that he promoted its passage, but does not afford much ground for the opinion that he contrived it. The provisions of that act were too far-reaching, and far-seeing to have been the result of the exercise of a mind agitated and burning with resentment. They manifest great coolness, comprehensiveness of views, clearness of discrimination, practical acquaintance with the details of trade and the commercial relations and resources of the various sections and parts of the world, and are evidently the product of the most profound, deliberate, and unimpassioned sagacity and wisdom. It does not seem to us, therefore, judicious or philosophical to ascribe the act to Saint John, merely because he came back in a rage from his mission to the Netherlands!

The improbability of his being the contriver of this act, arising from the fact that there is no other indication, in his whole life, of an inclination of mind towards questions of commerce and navigation, or of any acquaintance with them, is, to say the least, full as great as is the probability that such a measure was the result of a passionate agitation of his resentful feelings. To ascribe the invention of the minute, all-embracing, and complicated system of colonial, commercial, and naval policy, comprehended in the Act of Navigation, to an ebullition of resentment in the breast of the Chief-justice of the Common Pleas, whose sphere of life and study and association was as remote as possible from the scenes in which a knowledge of trade and shipping can be acquired, so far from being justified by probability, is as improbable an inference as can be drawn. To ascribe the credit of the discovery of the secret power by which the commerce and the naval dominion of Great Britain might be made to reach around the globe, to Saint John, merely because he had been very badly insulted by the Dutch, is about as philosophical as it would be to affirm that the discovery of the law of gravitation ought to be ascribed to the first man who was ever knocked on the head by a falling body!

It has been intimated that Saint John was most likely to have contrived the act, because he had shone consummate statesmanship in the project of the coalition and union of the two republics, which he was sent to Holland to negotiate. In answer to this, it may be said that that project was undoubtedly Cromwell's own. It bears his impress. And Whitelock affirms that Saint John acted as "Cromwell's creature" on this occasion. The same authority, in noticing the appointment of Saint John and Strickland, as ambassadors extraordinary to Holland, says of Strickland, who probably had not the address or personal accomplishments for which Saint John was remarkable, that he was "versed in the Dutch business," words which imply that Saint John was not; but not satisfied with leaving the matter to be inferred by implication from his language, Whitelock affirms in still broader terms that Saint John "was not much versed in foreign affairs."

The information we are enabled to obtain of the proceedings of parliament is quite decisive against the claim of Saint John. He returned to London, from the Hague, on the 26th of June, 1651. On the 2d of July he made his report to the house, and communicated his views in reference to the subject. It was more than a month after this that the act was introduced. It was introduced, not by Saint John, who was in his seat, but by Whitelock, between whom and Saint John there was no sympathy nor intimacy. It cannot be supposed that so truly eminent and dignified a person as Saint John would have given the lead in such a matter to another; and if to another, surely it would not have been to Whitelock.

The claim of Sir George Downing to the authorship of the act rests upon very different grounds. His early youth had been passed on the seaboard of New-England, where the spirit of enterprise and trade had from the beginning found its most genial home. His mind was formed and his genius shaped in Salem, where commerce and navigation were then, as they have ever since been, the chief topics of interest among the people. Hugh Peters was his uncle, pastor, and instructor, at the very time when that enlightened statesman was laying the foundations of American navigation and commerce, and revealing to the colonists the relations, and circulations, and mysteries of the coasting and foreign trade, and pointing out to them the value of the fisheries, as contributing to the mercantile and

naval strength of a people. In effecting his passage from America to England, after receiving his degree as a member of the first class graduated at Harvard College, in Cambridge, in a merchant vessel, going by the way of Newfoundland and the West Indies, he undoubtedly gleaned much information in reference to colonial, mercantile, and maritime affairs. He was not in parliament, it is admitted, at the time of the introduction of the act, being with the Lord General Cromwell in Scotland. This circumstance, however, it will be seen, is not unfavorable to the supposition that it was devised by his fertile, ingenious, and eminently practical mind. Not long after its passage we find him employed as public agent to adjust questions of commerce with foreign ambassadors.* It was thought a point of great interest and importance to bring him into parliament; and, from the first moment of his appearance on its floor, the entire management of such affairs as are the objects of the Navigation Act, was, by general consent, committed to his hands. It is also certain that he was regarded with particular animosity by the Dutch, a fact that seems to give color to the idea that they looked upon him as having been especially instrumental to their injury. It is allowed, on all hands, that it was owing to him that the Navigation Act was re-enacted immediately upon the restoration of the Stuarts, and that he was the champion and guardian of the interests protected by it. To convince the English people of the importance of it, as the only means of curbing the progress and reducing the power of Holland, he caused a book to be printed, written partly by himself and partly by another hand—the same from which extracts have been taken—illustrative of the value of the English fisheries, and of the encroachments of the Dutch upon them. An examination and comparison of dates is as favorable to the supposition of Dowing's, as it is unfavorable to that of Saint John's, having been the contriver of the act. Saint John and his colleague Strickland returned to England on the 26th of June, and made their report to the house on the 2d of July. The Navigation Act was not introduced until the 5th of August, an interval of time that may be accounted for thus. It must be borne in mind that long before this period Cromwell, who with his army was then in Scotland, had acquired a perfectly controlling influence over the counsels of the parliament. Nothing of importance could be done, and nothing probably proposed, without his knowledge and consent. It cannot be doubted that, immediately upon the return of the ambassadors from Holland, the result of their embassy, with all the irritating circumstances attending their mission, was communicated to him. It then was for him to determine what should next be done. We may imagine him convened with his high officers and advisers, and informing them of the utter failure of the scheme of forming a great republican confederation with the Dutch, and of the indignities that had been offered to the persons of the parliamentary envoys. The question before them was this, as Holland could not be seduced into the circle of their empire, by the proffer of a coalition, how else was she to be checked, repressed, and punished? The first answer suggested to their general, it may safely be assumed, by the high military officers of a victorious army, fresh, as they were, from the glorious and bloody field of Dunbar, was, what had always before, and has almost always since, been thought the only means of national advancement or redress—a declaration of war. But some

* Thurloe's State Papers, vol. I. p. 519, 523.

sagacious and far-seeing participant in that conference proposed the plan of the Navigation Act. It was approved, and directions were given to have the measure brought into parliament. The date of its introduction, August 5th, just about the time it would have taken for information to have been sent to him, and his views received in return, favors the supposition that the measure proceeded from Cromwell's military council. The fact that Whitelock introduced the act also favors it. It is evident that he acted as the instrument of some one, inasmuch as, although he introduced it, he does not himself mention that circumstance, as he would unquestionably have done had he been at all sensible of its importance, or acquainted with its nature and bearings. If an instrument of some one, of whom? Not of Saint John, for he was present and could speak for himself, and if he had desired to employ another to bring forward his own measures, Whitelock would surely not have been the man. Whitelock was then, as always, the instrument of Cromwell. He introduced the act in consequence of instructions from him. On the 12th of September Cromwell made his triumphal reappearance in London, the "Crowning mercy" of the battle of Worcester on the 3d of that month having demolished his enemies and thrown unbounded power into his hands, and on the 9th of October the act was finally passed. Now it is not difficult to conjecture, if the measure proceeded from Cromwell's military council, who was its author. Scoutmaster-general Downing was a member of that council, he was attached to the person, and shared in the confidence, of Cromwell to a higher degree than was, perhaps, ever attained by any other individual. He had for some time been a regular correspondent from the army to the parliament. He was, among all who knew him, looked upon as an oracle in matters of commerce, and in a body composed as was Cromwell's military council, he certainly has the highest claims to be considered the original suggestor of such a measure.

But we do not depend, altogether, upon general probabilities, in reaching the conclusion that Sir George Downing contrived the system of the British navigation laws. There is proof positive to the point, which we do not see any way of removing or reducing. John Adams declares that he was their author; he says, moreover, that James Otis, in his speech against Writs of Assistance, declared the same. It is asserted by Adams, and is represented by him to have been asserted by Otis, as an acknowledged, well-known, undisputed fact. If any men have ever been competent to speak with authority, if any men deserve to be heard with confidence, on subjects that touched the rights and affected the interests of the American colonies, John Adams and James Otis were the men. There can be no doubt, from the way in which they spoke of it, that it was always understood in the colonies that Downing was the author of the act; and the colonists were the most likely to be accurate on this subject, for their attention was fixed and kept from the very beginning upon it, as deeply affecting their rights, and the freedom and prosperity of their trade. The history of the American colonies is one continued succession of complaints against its operation, and of attempts to evade or resist it. They regarded the Navigation Act as the commencement of a series of measures injurious to them, and carried out by one act of trade after another, until the burden became greater than they could bear; and when the stamp and tea duties were imposed, they sought refuge from oppression in revolution and war. As they considered the policy of the Navi-

gation Act thus baneful to them, and watched its whole operation, with the keenness of resentment, animosity, and a sense of wrong, they must be supposed to be the very best authority in reference to its origin and history; and it was because they knew Downing to have been its contriver, as well as for some other, and better reasons, that they held his name in especial reproach. By considerations of general probability then; by the positive declaration of John Adams; and also the declaration of James Otis, made by the latter in a court of law, in a premeditated, elaborated, and most momentous argument—an argument in which the whole British colonial and maritime policy was thoroughly investigated—the American revolution depending upon the issue of the trial; by the confidence we feel that John Adams and James Otis could not have been mistaken on such a point; and by the certainty, from their manner of speaking, that they must have uttered the settled and universal sentiment and belief of the colonists, on a subject which was discussed and investigated, with the most minute, critical, and sensitive curiosity and perseverance, by every generation of New-England,—we are, it seems to us, all but compelled, by this accumulation of evidence both presumptive and positive, to the conclusion that George Downing not only procured the re-enactment, at the Restoration, but first suggested the introduction of the British colonial and commercial system, as contained in the Navigation Act of the Long Parliament.

While, in some other respects, the conduct of Sir George Downing may have impaired the glory of his name, let him have the credit that is his due. If he did devise the measure and the system under review, he must be allowed to have exerted an influence upon the course of human affairs such as but few individuals of our race have ever exerted. As citizens of the new world, we may take a natural and reasonable satisfaction in the thought, that the genius which put forth this mighty energy was kindled by a spark struck out in our American wilderness, and that old England was rescued from destruction, and placed in the path to power and glory, by one who was reared under a New England education, and sent forth among the first fruits of our most ancient college.

Before concluding this treatise, justice to the subject and to the reader require us, we think, to state, that the British colonial and commercial policy, as developed in the Navigation Act of 1651, is viewed by many eminent writers and statesmen with very different feelings from those with which we contemplate and have now presented it.

The system of policy which the act expressed and introduced, was always regarded with aversion and indignation by the North American colonies. It was restrictive, vexatious, and injurious to them, and as such they remonstrated against it until remonstrance was exhausted, and then they resisted it by force. It was, more than any thing else, the cause of the war of American independence. The system was necessary to the British empire, but it was oppressive to the colonies; and the colonies did right in resisting it by all peaceful means, and when such means failed, with the sword. For having made this resistance, they are entitled to the thanks of their posterity and of the world.

But it seems to us that, standing where we do, it becomes us to avoid, as far as possible, receiving from the generations that have preceded us the feelings and passions which we may even honor them the more for having experienced; to keep ourselves aloof from all bygone excitements

and controversies; to look at the collisions and movements of the past with calm indifference; and to explore the history of nations and of the race, exclusively, in such a point of light as to see reflected from them the wisdom of that Providence, which conducts his own beneficent designs towards their ultimate fulfilment, by employing and overruling the passions and devices of men and of governments, as well as the forces and laws of his physical creation. Events and transactions are to be contemplated in their general and comprehensive relations, and in their final issues. Looking back upon the critical state of England at the time when the Navigation Act was passed, it seems to us clear, that it was the dictate of the duty of self-preservation on the part of that nation to enforce it throughout her dominions. If it led to the discontents that resulted in the American revolution, what citizen of this free republic does not rejoice at it? And, as it determined the vibrating question, whether England or Holland should take the lead in shaping the destinies of the modern nations, surely no intelligent member of the human family can regret it. What a disastrous close would have been put upon the prospects of literature, liberty, and reform, had England been crowded out of existence, and the Dutch become undisputed and perpetual possessors of the world!

There was one fatal circumstance about the Dutch, which would have prevented any wide-spread benefit resulting from dominion exercised by them. They had no language—no native literature, that would have answered the ends of the necessary circulation of knowledge throughout an universal empire. The great minds of that nation spoke to the world, and to each other, in a tongue unknown to their countrymen. The wisdom of Grotius was deposited in a dead language. The private, familiar, epistolary correspondence between him and his learned countrymen, and among themselves, was conducted in the same language.* This was the case, too, even in their conversation. An anecdote is related of the late celebrated scholar, Ruhnkenius, which happily illustrates the poverty and barrenness of Dutch vernacular literature. Having been born in Pomerania, the German was his native language, which he lost in his long residence in Holland. He never acquired the Dutch, as it presented nothing to attract his notice, and he had no occasion to employ it either as an author, professor, or companion in the only circles in which he associated—those of learned and academical men. The consequence was, that this great linguist, in the last years of his life, could not speak any living language. His very thoughts run in Latin, which he wrote and spoke with perfect facility, and which became, as it were, his mother-tongue.†

In expressing satisfaction in the prevalence of England over Holland, it must not be supposed that we approve of all the proceedings of that nation in extending her empire. Her operations upon China, and in India, appear to be in conflict with the great principles of righteousness and benevolence. All other nations have a common interest in checking that abuse of her naval power to which her commanders are prone. It becomes this country, in particular, to watch her movements, and resist her attempts to impair the protection of our flag at sea, or to encroach upon our soil. The political writers and statesmen of Great Britain have taken pains to awaken and keep alive the most unnatural sentiments of ill-will, in their gov-

* "Præstantium ac eruditorum vivorum Epistolæ." Amsterdam, 1704.
† North American Review, vol. xii. p. 12.

ernment and among their people, towards this country, which ought to be regarded with a sort of maternal pride, love, and gratification, by England. It is due to that spirit of independence, self-respect, and freedom, which we have derived as a most precious patrimony from our mother-country, to protect ourselves from the effects of her hostility or her disrespect, and to compel her to relinquish her unjust claims upon our territory, and to abstain from interference with our lawful commerce in all parts of the world. If we thus vigilantly and resolutely guard our own rights from her grasp, we may contemplate with composure the mighty strides she is now making towards universal dominion; and we may rejoice that, if the lust of empire, of wealth, or of glory, is permitted to send forth fleets and armies to subjugate the world, these passions are developed in a nation which, wherever she carries her arms, necessarily carries with them the best of arts, laws, institutions, and a spirit of liberty, which must finally bless her subject provinces more than her ambition, her avarice, or her pride, can curse them.

It is owing to the Navigation Act, that Great Britain has been enabled to make the unparalleled approaches she is now making towards universal empire. The operation of that act has made her the selected nation to spread civilization and Christianity, by spreading her conquests and her settlements over the globe. It has done more for her, than Alexander, or Cæsar, or Napoleon, were able to do for Greece, or Rome, or France. That legislative enactment has proved mightier than armies. It rescued the earth from the benumbing clutch of Holland, and has made England the wonder of the modern nations. By its gradual operation, it has imparted to her a maritime and commercial strength, which has enabled her securely to plant her colonies, and with her colonies, her literature, liberties, and religion, all over the globe. Proceeding from that

"Pale, that white-fac'd shore
"Whose foot spurns back the ocean's roaring tides,"

these inestimable blessings, all wrapped up as they are in the English language, have thus been communicated to every quarter of the earth. That language will be spoken, not only in the British realm, but at length throughout the world. It is already established, here and there, over the whole map of the globe. North America is secured to it; so is the vast continent of New-Holland. It will pervade Hindostan, and ascend the Ganges to Central Asia. It is, at this moment, planting itself on the shores of China. It is fixed at the Southern extremity of Africa, is spreading around its entire western coast, under the auspices of American and British colonization, and will soon be made, by the sway of British commercial enterprise and national ambition, to penetrate to the mysterious recesses of that mighty continent. It is lodged within the impregnable bulwarks of Gibraltar and Malta on the southern borders of Europe, and is scattered by innumerable British and American travellers and merchants over the entire surface of the civilized nations. Throughout the Pacific and Indian oceans the same language is everywhere obtaining a foothold.*

* The substance of this treatise, particularly the view here given of the probable universal diffusion of the English language, as one of the final results of the Navigation Act, was first presented to the public, in the form of a lecture, in 1836. It was gratifying to find the same view, by a different and entirely unknown writer, in Blackwood's Edinburgh Magazine, CCLXXV, Sept. 1838, p. 318. "Whatever objection," says the

But the most beautiful and beneficent operation of the policy of the Navigation Act remains to be mentioned. While it secures to one language universal diffusion, it has prevented any one nation's ever obtaining universal dominion. It provides, at once, for the extension and the dismemberment of the British empire. By its severe pressure upon the North American colonies, and its vexatious restrictions upon their trade, it kept alive and nourished that spirit of discontent which finally exploded in the American revolution, a precedent, which, when the hour of maturity comes, will be surely followed by the other vast provinces of the British empire. This result cannot be avoided, for its energetic causes are contained in the spirit of liberty and independence enshrined in the English language, institutions, and laws. Why does the philosopher and philanthropist delight to contemplate the American revolution? Not because it led to the establishment of certain particular forms of government in these United States; but for more comprehensive and world-embracing reasons. A phenomenon never before witnessed is now exhibited. The same language is spoken by two of the first-rate powers of the world. That language unites them by a bond that can never be broken, which rests not on treaties, and which war itself cannot sever. England and the United States sit over against each, in either hemisphere, and by their commercial enterprise, and naval power, the ascendancy of the English language, and of the great principles of representative government, liberty, law, and religion, it contains, is secured. It is spreading and will ever continue to spread, gathering islands and continents in its grasp, and conveying the spirit of freedom, the light of science and truth, and the sacred flame of Christian love and piety to every nook and corner of the habitable globe.

And while the language of England is thus becoming more and more diffused, her power to oppress the world will, at the same time, gradually be reduced by the successive emergence of her colonies to independence. The United States have led the way. All North America will soon follow. In due season New Holland will join in the august procession of continents advancing to secure and enjoy the blessings of rational systems of self-government, of equitable laws, of regulated liberty, and of pure Christianity. In the dim distance of future centuries we behold Africa and Asia coming forth from the darkness of ignorance, and from the degradation of superstition and despotism, and we hear them proclaiming from all their vast regions, in one voice, and that our own native tongue, their grateful enjoyment of the social, political, moral, and religious privileges which have been bestowed upon us. But the vision of a world recovered from the confusion of Babel, and merged into one united, free, enlightened, happy, and virtuous brotherhood, is too glorious, grand, and sublime, for our faculties of description or of imagination to delineate. While we relinquish the attempt, we may rest in the reflection, that it is not a creation of the vain fancy of man, but the sure promise of God.

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writer, "may be stated on theory to this system, [the Navigation Laws of Great Britain,] there can be no question that experience has demonstrated its practical expediency, as it had raised the British naval and colonial power, in no very long period, from inconsiderable beginnings to an unparalleled state of grandeur and power, and laid the foundation for the inevitable spread of the British race and *language* through every quarter of the habitable globe."

Art. II.—THE SOCIAL INFLUENCE OF TRADE,

AND THE DANGERS AND DUTIES OF THE MERCANTILE CLASSES.*

I have selected for the subject of our consideration this evening, the Social Influence of Trade, and the Dangers and Duties of the Mercantile Classes. The subject, though lying somewhat apart from the studies of my profession, has always to me been peculiarly attractive. The influences of trade are so interwoven with the history of mankind, with the progression, civilization, physical comfort, and moral condition of the race, that they meet the student and the philanthropist at every turn, and solicit from him, if he have any philosophical curiosity, a thorough investigation into the science of the production, the distribution, and consumption of wealth. The history of trade and of war is in substance the history of mankind. They have constituted almost the only intercourse of nations, and the lust of gain and of conquest, have both been made use of by an overruling Providence to subdue and civilize mankind, and to spread Art, Science, and Plenty into all lands. The merchant, while planning the distant voyage to some barbarous coast, with no higher purpose than to increase his wealth, and the general leading his forces into the wilderness where no civilized foot has trod, are equally the instruments in the hands of a higher Power of ministering to the gradual improvement of the world.

Trade has been the great means of civilizing and improving mankind, because it is the first thing which rouses them from the indolence and apathy of savage life. Show to man some comfort or luxury which he can obtain by the exchange of the fruits of his toil, and he will no longer be all day dozing in the shade, while his wife provides for him a miserable subsistence. He is up with the dawn, and the hope of gain stimulates his activity to latest eve. In short, he is a savage no longer. Trade touches him with her magic wand, and transforms him into a new creature. She cleanses him from his filth and negligence, she clothes him in seemly and decent apparel, she spreads out his little garden into a wide plantation, and in the end, transforms his hut into a palace. And it is no less indispensable to the support of a high civilization than it is in its production. In short, it is to the welfare of mankind what the circulation is to the body, its life and health. Any obstruction of it is disease—a total cessation of it, paralysis and death.

Trade has ministered to the good of mankind in ways innumerable, by being the chief instrument in the accumulation of wealth. Wealth is not that private and exclusive good which some suppose. It is a common fund, even when in private hands, for the benefit of all. Trade contributes to its accumulation in two ways, in stimulating industry and production to the greatest extent, by keeping all who are able to labor employed; and then by drawing even a moderate profit from each, it swells the income of the factor beyond all reasonable demands of expenditure. If the merchant did not become rich, half his social utility would be destroyed. That

* A lecture delivered before the Mercantile Library Association of Baltimore, by the Rev. G. W. Burnap, and now first published in the Merchants' Magazine, by request of the Association.

excess of the merchant's gains over his expenditures, though not perhaps saved by him from pleasure or ostentation with any such designs, has been the precious seed-grain of the greatest achievements of mankind. It was that which built Thebes and Palmyra. It was that which gave birth to the wonders of architecture and sculpture which are still the admiration of the world. It was that which gave the priests of Egypt the leisure to elaborate, by slow degrees, that most wonderful contrivance of the human mind and great instrument of human progress, alphabetic writing. It was this accumulation of the merchant's gains, which first gave birth to navigation, and sent the ships of Tyre and Sidon to explore the shores of the Mediterranean, and summon innumerable barbarous tribes to the blessings of civilization and physical comfort. Conquest and commerce, with reverence be it spoken, prepared the world for the advent of the Son of God, and laid down those great highways of the nations, along which the everlasting Gospel went to be proclaimed to every tongue and people. The very Apostles were carried to their distant missions by the enterprises of commerce, and the very vessel in which Paul suffered shipwreck was laden with Egyptian wheat by some Alexandrian merchant for the markets of Italy. In modern times the achievements of trade have been no less beneficial to mankind. After the relapse of the western world into barbarism, trade was the first and principal instrument in the restoration of civilization. Commercial wealth was the first antagonist power to feudal tyranny. Cities created by commerce, afforded the first rallying point against the overshadowing power of the great landed proprietors. The vassal fled from slavery, where he could get no fair equivalent for his labor, to sell his industry to the merchant and the manufacturer, who gave him employment under a fair and voluntary stipulation.

It was the growth of cities and mercantile wealth, which regenerated the governments of modern Europe, which tamed down the fierce despotisms of the middle ages into limited and constitutional monarchies, and infused into them all of that republican spirit which they now possess. The kings of these rude ages imagined that all their glory consisted in war and conquest. But wars could not be carried on without money, and money could be had only from those who possessed it, and they were usually the mercantile classes. The haughty monarch was willing, from time to time, to barter away portions of his prerogative for the gratification of his ambition. Thus he gradually disarmed himself of the power of doing mischief, and the will and interest of the many being felt in the government, public measures began to be taken with reference to the good of the mass instead of the interest of the few. Thus the influence of the mercantile classes continued to increase, till the discovery of the magnet and the consequent revelation of a new continent and a new passage to the Indies threw open the whole world to the enterprises of commerce. Since that, the mercantile power has been constantly advancing, till wealth has created to herself a throne higher than the kings of the earth. She has become the guardian of the peace of the world; so dependent have nations become upon each other for employment and bread, that the very rumor of a war sends the cry of famine and distress into the halls of legislation from so many millions of voices, and in such piercing tones, that the warlike spirit quails before the apprehension of greater ills. Thus the spirit of commerce is everywhere supplanting the spirit of war, and now constitutes the great league of amity among all mankind. That it is the ruling

spirit of modern times, is proved by the fact that England by the means of it, though but a little island, is the most powerful nation on earth. The truth is that England is everywhere, where there is a shore to colonize, or an article of merchandise to be bought or sold.

The daughter of England, our country, inherits her commercial propensities in exaggerated intensity. The American character is strongly commercial. Habits of trading are here formed almost from the cradle, and scarcely a man, woman, or child can be found among us who is not ready to buy and sell. Nothing so stimulates the growth of a nation as this very spirit of trade, and the ready transfer of property from one to another. It develops industry in the highest possible degree, and places all property in the hands of those who can make the most of it.

It is in fact the spirit of trade which rolls the tide of population so rapidly into the western wilds, a tide whose waves must soon break at the foot of the Rocky Mountains. The spirit of traffic was the pioneer which first explored those vast regions, and drew thither the hardy sons of toil and adventure. It was the indomitable spirit of trade which gave the new communities of the west a comfortable home, by furnishing, through the means of an easy intercommunication, a ready market for all they can produce. It is nothing else than the commercial spirit, acting by the power of steam, which is now filling the valley of the Mississippi with its growing millions. It is this vast development of trade and population which is so rapidly building up our principal cities, and has added more than half a million to their population within the last ten years. And perhaps there never was since the beginning of the world such a field presented for commercial enterprise as is promised in the United States for the next fifty years. Such, young gentlemen, are the achievements of trade in the history of the world. Such are some of the influences it has exerted upon the condition of mankind, and such are the prospects of the profession which you have embraced in the country where your lot is cast. I shall now say something of the general principles, or rather, as it may be called, the philosophy of trade. This is a science of itself, and every young man destined to mercantile pursuits, ought to make himself familiar with it. Aside from its practical utility, it is one of the most curious and entertaining of all studies.

Trade is the exchange of the products of human labor. The merchant is merely the factor of the producer and consumer. His profession has grown up out of the general principle of the division of labor, which has appropriated all the different employments of life to distinct classes of individuals. The producer and consumer might if they chose do all the business of trading themselves, and exchange their commodities at first hands. But they employ the merchant, because he can do it cheaper than they. He has more skill and knowledge, and therefore can do it better. Not only so, he can do the business of a great many, and therefore greatly lighten the expense of each. Take for instance the trader of a country village. He is in fact, though he may be growing rich all the time, a labor-saving and money-saving machine to the whole neighborhood. When he sets out for the city to make his purchases, he imagines that he is going to seek his own individual interest alone. But he is mistaken. He is the cheapest and most able agent which the village could send to make their purchases for the next six months. He is the cheapest, because he saves them all the trouble of going themselves, he makes a better selec-

tion than they could, and he gives them their articles of consumption at a lower cost than they could get them in any other way.

Just so it is with their products. It is for their advantage to dispose of them at the nearest market. Any attempt to carry them to a distant one would often nearly consume the product in the time and expense of transportation. The merchant, who devotes himself to the business, may do these things more cheaply and to greater advantage. He himself may make advances on them in anticipation of a better price, which the producer cannot wait to realize. Thus it is, that commercial wealth is not a merely selfish affair. It does not benefit the possessor alone, but may be advantageous to all to whom he sells, or of whom he buys. It is always better for the producer to sell to a rich man than to a poor man. And this fact alone ought to annihilate all those insane and unfounded feelings of hostility, which of late years have been attempted to be excited in the poor against the rich. The riches of a merchant, when accumulated by fair means, are a monument, not only to his own industry, talents, and perseverance, but of extended benefactions to countless individuals. They are the evidence of innumerable transactions, generally advantageous to both parties, or they would not have been continued. They are generally the evidence of a fair and faithful agency between the producer and consumer, or it would long since have come to an end.

I cannot pass over this part of the subject without adverting, in still stronger terms of reprobation, to that incendiary cry which has been attempted to be raised within a few years, of the poor against the rich. The assumptions upon which this outcry is founded, are as false as its motives are mean and contemptible. It is based upon a false apprehension of the position of the rich man in society. It is said in the Scriptures, that the rich man is, with regard to God, the mere steward of his bounty. And so he is with regard to man. Wealth cannot exist in any part of the social system, without sooner or later benefiting the whole. It is, to quote a figure I have already used, to society what blood is to the system; though there may be some reservoirs where it is stored, and, for a while, detained, it flows through all, sustains and refreshes all; and no one man, not even its possessor, can appropriate to himself more than his share. Grant that he hoards it up; then it is to him as useless as it is to others. It is no longer his; it belongs to his heirs. Instead of being more self-indulgent, and more to be envied for the profusion of his pleasures, he is the most disinterested and abstemious man in the community. Does he use it, and endeavor to increase his store?—he cannot do so without benefiting others more than himself. He must lend it to others, or he must employ others. He must give others the use of his wealth, which is all that he has himself. It benefits them more than it does himself; for to them it is vital—their whole living. To him the use of a considerable part of it is unimportant, for we have supposed him to have a superabundance. Shall the poor hate the rich? They must hate them for the possession of the very thing which makes their own labor available, which fills this world with comforts and luxuries, and makes it a comfortable habitation for rich and poor.

But is the poor man sent into the world without any inheritance in it? By no means. He has the richest inheritance of all, in the power to labor; for which God has so constituted things, that there shall ever be a more constant, a more certain, and unfailing demand, than for any thing else. Thus there is formed an inevitable partnership between labor and capital—

the rich and the poor—which nothing but death can dissolve, in all the labors and enterprises of this life. Death itself does not dissolve it, but it descends from generation to generation. In this perpetual partnership, labor, so far from being oppressed, usually has the advantage. It is sure of its share, for it receives it as it goes along. The other is altogether uncertain and problematical. No enterprise is ever undertaken without this partnership, nor any business carried on. Labor receives its share without risk and responsibility, which all fall upon the other side. How have those great improvements been achieved, which have changed the face of the globe, and filled it with those comforts and luxuries which are now brought to the door of the humblest cottage? By the accumulation of wealth in a few hands. Had the agrarian principle prevailed, such accumulation could never have taken place, and those extensive blessings would have been forever precluded. It is only by large revenues falling into few hands, that those treasures can be amassed, which react upon society with such benignant power. Were those revenues equally divided, they would be spent from year to year. But by falling into the hands of a few, they so far exceed all reasonable expenditure, that they necessarily accumulate, and form those rich resources by which the most stupendous works are undertaken and accomplished; which give employment and bread to thousands, who otherwise would have been idle; and finally, by developing the capacities of our earth, give existence to millions who otherwise would never have enjoyed that inestimable boon. Nothing, then, can be more unreasonable or unwise than the wish, that there were no rich men, even when cherished by the poor. Every accession of wealth to any individual, is a benefit to every other individual, let him be never so poor, for it renders the great partnership of mankind more profitable to all and to each. Away, then, with the senseless clamor of the poor against the rich! In such a country as ours, where there is no hereditary aristocracy, no primogeniture, or entailed estates, this outcry is utterly unfounded. It is a political cheat, which has sapped the very foundations of our national prosperity.

I shall now say something of the nature and uses of money, the great instrument of trade; a subject which is at the present moment intensely interesting, and ought to be thoroughly studied by every man at all connected with mercantile pursuits. Such is the difference of value of the different products of labor which one man wishes to exchange with another, that it has been found convenient to keep the account of differences in some third article by which both are valued. That third article is sometimes one thing, and sometimes another, in different ages and different nations. In ruder ages, it was often cows and oxen. This seems to have been the case with our ancestors, as would be indicated by the very name of metallic money, which was in time made to take their place—coin, from kine, the Saxon plural of cow. The armor of Diomed, according to Homer, cost nine oxen. If it had cost only half as much, four oxen and a half, it would have been difficult for him to make the change. As civilization advanced, and exchanges became more frequent, it was found necessary to have a currency which could be transported with greater facility, and more easily subdivided. This medium of exchange was found in the precious metals. They afforded for many ages the best, and almost the only, medium of exchange. They exist in small quantities, and are obtained by such slow and laborious processes, as not to be so

multiplied as to become burdensome and unwieldy, nor suddenly to fluctuate in supply, and, of course, in value. They are capable of subdivision, and do not soon wear out. They are, moreover, nearly of the same value all over the earth. So long as the productions of human labor were few, and the operations of trade simple and direct; so long as government was imperfect and unstable, and the intercourse of nations subjected to no laws or well-ordered treaties, the precious metals were the best and only safe representative of real property and merchandise. But the time at length arrived, by the vast increase of the wealth of the world, the multiplication, by a greater perfection of the arts, of the products of human industry, the extended operations of commerce, and the rapidity of the exchanges of trade, that coin, as the sole medium of exchange, was as far left behind as the cows and oxen which it originally represented. Paper took the place of coin in large transactions, because it is easier to count, and easier to carry. Paper became a part of the currency for another reason. The nominal value of property depends upon the amount of the currency. In modern times, the quantity of the property of the world increases in a most rapid ratio, in a new country like this—by an annual amount, probably, equal to all the coin there is in circulation. If the same quantity of coin is still the measure of the value of the whole, the whole must depreciate in nominal value to the same amount. Mankind will never submit to this, and will resort to any expedient to avoid it. From these two circumstances,—the demand of more money to circulate the productions of mankind, and the inconvenience of using coin in distant or large transactions,—arose the great modern contrivance of banking and bills of exchange. It was found that paper, representing coin and convertible into it, was more available as a medium of exchange than coin itself. It was found that paper, representing coin, and known to be convertible into coin, was so much more acceptable and agreeable than coin, that it would remain in circulation for a long time, and be carried to distant places, and therefore more paper could be issued than there was coin to answer to it. That difference became a species of credit, which circulated and performed the functions of money. A bank, then, is an association of individuals to lend money. A number of individuals combine, and change their property into coin, and loan it out for short periods; or rather, as much credit as, according to the ordinary laws of the circulation of money, can be based upon it. The interest they get upon the credit they lend, over and above their real capital, they calculate will pay all their officers, and other expenses, and leave them a fair revenue for their investment. Banks, thus contrived and thus managed, have been a vast advantage to the world. They bring down the rate of interest; because that which is done as a regular business, and by people who devote themselves to it, may always be done cheaper and better than by those who only occasionally take it up. To those who use them, their great office is to facilitate the transmission of products from the producer to the consumer, or, in other words, to enable the producer to obtain advances on his goods while they are on their way to the consumer, that he may live in the mean time, and still carry on the business of production. The producer sells his product to the merchant, who stands in the place of the ultimate consumer. But such is the number of those transactions which are taking place in a civilized and advanced state of society, that not a tenth part of them could be paid in coin at any reasonable valuation. The producer, therefore,

takes a note of the merchant, which represents and pledges property to an equal amount. But this note is not current as money, nor can it be subdivided so as to pay labor and buy materials. He goes to the bank, therefore, and exchanges this credit for one that is divisible and current as money, by giving a small premium. The consumer, who is likewise a producer, has sold his product to the merchant, and got his note discounted in the same way. Thus the bank notes, having performed the functions of money, are again paid into the bank, and they cancel the original notes. If all parties are honest, and no man consumes more than he produces, at the end of the year there is no loss to any party, and the whole process of production, distribution, and consumption, has been completed with greater ease and cheapness than it could have been in any other way, by a mixed currency of coin and bank notes. Such are the legitimate operations of a bank, and it is one of the happiest contrivances of modern times. Nothing can be more calculated to develop the resources of a new country, where nothing is so much wanted as capital, and where it is desirable to turn the products of labor into money as soon as possible, and thus make them available for new productions. Nothing could be more unwise or unfounded, than the prejudices which have of late been excited against them. They are said to be aristocratic institutions. The very opposite is the fact, so long as their stock is free to the purchase of all; they are equally open to the rich and the poor, so that they enable the poor to become capitalists on the same terms with the richest. This is, in fact, one of the great benefits which they confer upon society. They bring into active and gainful use small portions of capital, which would otherwise have remained idle and useless, for want of knowledge on the part of their possessors how to use them to advantage. I have no doubt, too, they are moralizing in their influence upon business men, by making them more careful of their characters and expenditure. They are most truly republican and levelling in their tendencies, inasmuch as they make character and business talent immediately available to every young man that is starting in the world, and thus diffuse business, instead of concentrating it in the hands of a few colossal capitalists.

That banks are capable of abuses, and great abuses, I do not deny; but this is no more than can be said of every thing else that is good. All they require, to be the most useful institutions, is honest and prudent management; to be restrained from disproportionate issues, and to be kept strictly within the sphere of an intermediate agency between the producer and the consumer; and, moreover, a wise and steady government, which will so regulate its intercourse with foreign nations, as always to keep nearly the same amount of coin in the country, to be the basis of banking operations.

Such is the position of the merchant in society, and such the functions he performs in the great machinery of human affairs. Such are the materials and the instruments with which he works, as the general agent between the producer and consumer of the various productions of human labor. After this general view, we shall be able more clearly to point out his dangers, his temptations, and his duties.

In the first place, there is apt to be too great a rush into the profession. It is supposed to be the easiest and most expeditious way of acquiring wealth; and wealth, it is supposed, brings with it all imaginable good. There is the same delusion about it that there is about lotteries; the eye is attracted and fascinated by the glare of a few splendid prizes, while the

greater number of blanks is never taken into account. So the young man, as he walks the streets of cities, is dazzled with the splendor of a few palaces, or the fame of a few mercantile houses, which he sees engrossing to themselves a great portion of its business. These things he sees; but he does not see the far greater number, who sailed upon the same sea, but sunk long ago, and are seen no more. He does not see the toils and anxieties by which that wealth has been amassed, which bleach the locks, and wrinkle the brow, faster than any other pursuit.

There is a delusion with regard to trade into which the unreflecting are too apt to fall—that of supposing it can be increased to any extent by more people going into it. It is not like agriculture in this respect. Agriculture is a real production of the necessaries of life. Every new acre brought under cultivation increases the means of subsistence to the human family. There is no danger of over-production; for agricultural products are not only the primary and universal means of sustaining human life, but they are the basis of all other employments and professions. As they expand, other things will naturally keep pace. But a small country-town can expend no more than they earn; and if a reasonable profit on their consumption will sustain but one trader, two would not increase the business, but only divide it, and probably ruin both. Just so of a city or a nation.

This excessive competition becomes a snare to mercantile life, for it is too apt to induce unfair means to get and retain customers, either by giving unreasonable credits, or adopting a ruinously small rate of profits. It is this excessive competition, and the practices to which it has led, which has given rise to a saying which I often hear, but never without the warmest indignation, that it is impossible for a merchant to be an honest man. If this be the fact, all I have to say is, let the profession perish from among men. Such an anomaly was never intended to exist in the creation of God. If this be a fact, let cities be swallowed up, and commerce be buried in the bosom of the ocean. Let mankind return to barbarism, if they cannot innocently live in society. But it is not a fact. One moral law runs through the universe, and is supreme in the human soul—the law of morality, the law of truth, honor, and integrity. It equally pervades and governs every profession and occupation in life. No man ever derived any solid advantage from violating one iota of it. It leads to ruin ten times where it procures even a temporary benefit. The merchant's moral trials are great, and occur more frequently than those of any other pursuit. They are the greater from the fact, that the limits of commercial honor and honesty have never been defined. It has never been settled, and perhaps never can be, how far a merchant may honorably avail himself of his knowledge and another's ignorance of the value of commodities, and the state of the markets. In commending his goods too, there seems to be no limit fixed how much he may say by way of offset to the disposition he supposes to exist on the other side to depreciate them. There is a passage in one of the Apocryphal books, which has always struck me as containing a most fearful warning of the moral perils of trade, and those who are engaged in it are better judges than I, whether it be satire or truth. "As a nail sticketh fast between the joinings of stones, so doth sin stick close between buying and selling." It is certainly one of the easiest things in the world to commend a thing we wish to sell beyond the bounds of strict truth, and to conceal those defects which we are in

honor bound to declare. It is still more difficult to be practically convinced that our true interest lies in the same line with the most transparent integrity. But that it does, no man who believes in God or truth, has the least reason to doubt for a moment. The first great temptation to which the young merchant is exposed is that of going into business without sufficient knowledge, without sufficient capital, without sufficient business prospects. To the young man impatient to establish himself in life, this may seem a hard saying, and a discouraging sentiment. But it is a view of things which it is necessary for him to take for his own good. For although it may seem a great evil for a young man to see the best years of life passing away while he is accomplishing nothing of those vast schemes with which the youthful mind is ever teeming, there are far worse evils than this on the other side of the alternative. It may seem hard to be doing nothing, but it is still worse to be laboring to no purpose, to embark in a project which is desperate from the beginning, every movement of which is pain and difficulty, and the issue always involved in the shadows of doubt, sometimes in the blackness of darkness. The anxieties of business are sufficiently great under all circumstances, its perpetual risks are enough to disquiet life under the most favorable conditions. But when to this are added the trouble which spring from insufficient means, want of skill and mistaken enterprises, there is scarcely any situation more undesirable.

The second temptation to which I shall advert, is that which besets the prosperous merchant. Great prosperity is generally the merchant's snare; and if you hear a merchant complain of being in trouble, you may be almost sure that he will tell you, that it is not long since he was in the full tide of successful experiment. The reason of this is, that success gives a man credit, and tempts him to give credit in turn. And credit, though one of the most useful of things, is one of the most dangerous. At first it is plausible and hopeful, but in the end it biteth like a serpent and stingeth like an adder. It may make a man's fortune, and it may make a man a slave for life. In quiet times the profits of business may keep pace with the high interest of money. But too often the industrious merchant, who has grown gray in toil and care, on a review of his life, discovers that he has been at work from his youth for the most disinterested purpose of giving the money-lender six per cent. This abuse of credit leads not only individuals, but nations astray. When, by means of banks, credit itself is transformed into money and becomes the basis of new operations, then its tendency is to carry up the nominal prices of every thing, and lead everybody into the delusion that they are rapidly growing rich. Things are bought and sold without any reference to demand, or use, or consumption, and the merchant attempts to do as much business in one year as he ought to do in three. But this mania, though commencing among the mercantile classes, is not confined to them. The staid farmer, the sober mechanic are bitten, and become as rabid as the rest of the community. They are told of a great rise which has taken place in the value of their property, and they wish to realize it. They sell at an advance perhaps, and realize in the first instance, but having cut loose from sober reason they cannot be contented to reinvest in solid, useful property—or if they did, other property has advanced as much in nominal value as their own—but purchase something which they hope to sell again. Thus property shifts hands, each time at an advance, till at last the bubble bursts, the world

wake up from their trance, and find the sum total of real wealth no greater than it was before, and the last holders are ruined at the very moment when they thought they had realized a fortune.

Beware then of speculation. It is the syren which sings over the rocks of ruin. Shut your ears to her song, hurry away from the sound of her voice. Be contented with the moderate profits of a regular business. Be sure to keep coolest when all the world are becoming most excited: you may, in so doing, not only save yourself, but be of lasting service to others.

This leads me to warn you against the original sin which is the source of all those actual transgressions—the inordinate desire of becoming suddenly rich. Suppose you were to succeed at a very early age, the chances are more than even, that the command of means plunges you into dissipation, which is perdition to soul and body. It brings in the prize too soon, and thus cuts short the pleasures of the chase. Gradual accumulation is more safe and more happy. I do not mean to undervalue the advantages of wealth. I know they are many and great. But the desire of an overgrown fortune is little else than insane. It makes a man a slave while he lives, and when he is gone it is more frequently the source of litigation, alienation, and misery, than happiness to his heirs. I hope it is unnecessary to warn any one who hears me this night, against a species of moral turpitude which we sometimes see exhibited in the mercantile world—business undertaken with reckless purposes from the beginning. No words can describe the moral obliquity of that man, who gets large amounts of property into his hands, and then considers it as lawful prize, to support his own unprincipled habits of expense and extravagance. The robber upon the high seas is no more to be looked upon as a public enemy than the man who gets into his possession the hard earnings of the poor and industrious, the little all of the trusting mechanic or poor widow, and applies it to his own purposes of luxury and profusion.

Nor is it, I trust, any more necessary to warn you against the adoption of a merely legal morality. Such is the imperfection of laws, that they are quite as potent to make a wrong as to correct one, and some of the most stupendous frauds are committed under their sanction. He who attempts to justify to himself such a course of conduct, will soon find every principle of honor sapped within him, and finally be betrayed, when he least expects it, into transactions which will involve him in disgrace and ruin.

There is but one road to permanent happiness and prosperity, and that is the path of unspotted integrity, of high-souled honor, of the most transparent honesty.

And certainly there never was a time when mercantile life was surrounded with more temptations than at the present moment. The sudden and violent change from a redundant to a deficient currency, has so disturbed the relation between debtor and creditor, has made the enforcement of contracts fraught with such enormous and palpable wrong, that justice seems quite as often to lie in the evasion as in the fulfilment of honest stipulations. But let those who are thus entangled remember, that commercial embarrassments are in their nature temporary, but principle is immutable and eternal. The onward progress of a country like this can never be permanently repressed. A fresh soil, an enterprising population, a high perfection of the arts, and an elevated tone of morality, are the elements of national greatness.

We are a world within ourselves, and every interruption of our foreign relations will only tend more rapidly to develop our internal resources. Our present troubles, like all human things, must at length pass away, and happy will he be who comes out of them with a strong heart and a clear conscience. The great processes of production and consumption must still go on, and while they are kept up, the merchant must always find employment.

Business is a mighty, ever-flowing stream, and if its natural channels become obstructed, it will find another, and soon wear a smooth passage where at first all seems rough and rugged.

The hope of the patriot is, that the lessons of the last few years will not soon be forgotten. There is no teaching like that of bitter experience. Our nation is yet in its youth. It is now forming the chart of its future voyage on the sea of existence. It is to be hoped that it will set a beacon-light on the rocks on which it has wellnigh been wrecked. Things must at length settle down, a calm must succeed such elemental war, and we have every reason to hope that we shall have a season of prosperity as lasting and tranquil as our sufferings have been violent and protracted.

ART. III.—REMARKS ON "FREE TRADE."

THE article entitled "Free Trade," in the number of the Merchants' Magazine for March, seems to require some notice at the hands of the advocates of discriminating duties, of whom I am one. Embodying, as it does, all the plausible but often delusive commonplaces by which the interests of British manufacturers have hitherto been sustained in our own country, at the expense of the welfare of American farmers and artisans, it would be difficult to touch every point on which observation is desirable, without extending this article to an unacceptable length. Instead of answering it in detail, therefore, I shall endeavor to grapple with its principles, and show wherein they are at variance with the true interests of the country.

The writer wholly misstates, and, probably, misconceives the principles and views of the advocates of the protective policy. To prevent a recurrence of this misapprehension, let me briefly set forth the grounds on which we stand.

I. We who advocate protection maintain, that many a branch of industry for which the country is admirably adapted, may yet, in its infancy, and in the absence of information or experience with regard to it, and of proper implements and facilities for its prosecution, afford an inadequate reward of itself to those who engage in it, exposed to an unequal competition with the long-established, vastly productive, and prosperous rival interests of older countries. We hold that, in such cases, the government may often confer a vast benefit on the whole nation by extending to the struggling infant its fostering, protecting aid, by means of a discriminating duty on the importation of the foreign article. We insist that, though in such case the cost to the domestic consumer may for a short time be enhanced, yet it will very soon be reduced below the price at which it had

hitherto been afforded, and thus a positive saving, even in the narrowest view of the question, be effected.

Need I illustrate this general proposition? Who, that understands the origin of the silk culture of France—long since the discovery of America—and its growth under the fostering influence of high protecting duties, until it now needs them no longer, can ask for demonstration? Nay, the origin of the cotton culture in this country is substantially, and that of the cotton manufacture is directly, in point. Each was unprofitable at the outset, and only sustained by duties on the foreign competitor, or the still more stringent protection of embargoes and war. Yet, now both culture and manufacture may safely defy the world to compete with them on perfectly equal terms—taking into account the relative cost of labor in this and other countries.

Is the applicability of this principle exhausted? By no means. I firmly believe it might as well be applied to the culture and manufacture of silk now as to those of cotton forty years ago, and that a discriminating duty on imported silk, sufficient to induce our people to embark with energy in the home production, would diminish the actual cost of the silks worn in this country, even within ten years. Do not recorded facts justify this expectation? But—

II. We contend that the high, invidious protecting duties of the nations with which we principally trade, and of nearly all the countries of the civilized world, absolutely constrain us to take care of our own producing interests. We assert that, waiving the question of the policy of protecting duties *per se*, in the actual condition of things, and in view of the legislation and policy of other nations, we must stand by our own producers, or permit them to be trampled under the ruthless feet of British and French interests.

Let us illustrate this point. We now take some thirty millions' worth per annum of the silks, wines, and spirits of France, at very low rates of duty. She takes in return our cotton at a low rate, because she must do so or ruin her manufacturers by exposing them to a disadvantageous competition with those of other nations; but nearly all our staples are taxed exorbitantly on entering her ports; tobacco about a thousand per cent, and most other American products so high as to form a virtual prohibition. The effect of this need not be stated.

So in our intercourse with Great Britain. That country is kind enough to send us ship-loads of treatises and reports, showing the incomparable excellence and policy of free trade; but she taxes our productions an average of fifty per cent on their cost, while we tax hers twenty. The inevitable consequence is a continual and increasing indebtedness on our part, and a haughty commercial ascendancy on hers. Our merchants and banks often stand at her mercy; a turn of the screw in the Bank of England bowls them all down in a trice, and fills the whole land with disaster. The price which our great staples shall bear, and the extent to which our internal improvements shall be prosecuted, are kindly settled for us in London. Now, I am well aware that other influences enter into and modify this state of things; but the fundamental evil consists in our buying more of our stepmother than we sell to her, under the operation of her higher rates of duty.

A recent writer on India, who had no reference to the question I am now discussing, corroborates these statements entirely. He is consider-

ing the poverty, misery, and decline of India, and tracing their causes. The primary and greatest he unhesitatingly declares to be the discriminating duties of England, by which country her trade is mainly monopolized. He says that the average impost on British goods sold in India is about *five* per cent; on the productions of India exported to England, nearly or quite *one hundred* per cent. Under the operation of this monstrous inequality, India is drained of her specie, and impoverished day by day. No country, he bluntly, but with obvious truth, observes, could withstand the ruinous influences of such a disparity. But the simple man had no knowledge of our American "free trade" theorists. They would have told him, that poor, depressed India had only to receive the products of other nations free of duty, and let her own products take care of themselves, and all would go on swimmingly with her. Alas! that logic could not feed the hungry and clothe the naked!—what an excellent thing it would be!

I will try to bring this matter home to the understanding of my opponent, if the self-complacency with which he retails the dicta of Mr. Condy Raguet will permit him to believe that a protectionist *can* reason. I will take the case of two islands, which, isolated from the rest of the world, have been accustomed to trade largely with each other. One of them produces grain in great abundance; the other has a soil primarily adapted to grazing, and its surplus products are cattle and butter. But the former, for reasons of its own, imposes a duty of fifty per cent on all imports, and now cattle can be reared on her soil much cheaper than they can be imported. She takes no more from abroad. But the cattle-raising isle, unheeding the change in her neighbor's policy, or profoundly enamored of that system of political economy which assumes the designation, "free trade," still buys her grain where she can buy cheapest—that is, abroad. What will be the necessary result? Who does not see that all the specie and other movables of the "free trade" settlement, will be drained away to pay the constantly increasing balance of trade in favor of its "protecting" rival?

"Well," says 'Free Trade,' "this will regulate itself in the end." Yes, truly! when the whole generation of traders and purchasers in the devoted island shall have been swept down by a disastrous revulsion, and two thirds of their property has gone to pay a part of their debts in the "protecting" isle, and the other third to satisfy law expenses, probably prices will have fallen so low here that *any thing* is produced cheaper than it can be imported. For a time, therefore, she does not run in debt, and her condition appears more tolerable than it has been. But this is merely the effect of an unnatural and temporary depression of prices; they will rise on the first appearance of prosperity, and the whole tragedy be enacted over again. (See the history of the United States, *passim*.)

Allow me one more illustration, to bring the matter more directly home to commercial readers. I will take the case of navigation. We of this country are willing to admit the ships of all nations to our ports on terms of perfect equality with our own. Very good. But *all* nations are *not* willing to reciprocate. Many impose a heavy discriminating tax on the foreign to favor their own vessels. Now, let us suppose that Great Britain were to tax all goods, imported in foreign vessels, five per cent. more than when imported in her own ships, while we made no distinction. Does not every merchant know that our vessels would be driven wholly out

of the carrying-trade between the two countries—that it would be entirely monopolized by our rival? What, then, is to be done? "Countervail the exaction," says Protection, "and your rival will soon be glad to meet you on a footing of perfect equality." But what says Free Trade? She stands with her fingers in her mouth, mumbling over her eternal commonplaces, her specious flimsinesses, about "the laws of trade," "regulating itself," and capital and industry seeking, if uncontrolled, the most profitable employment. Yes, most sapient maxim-vender! but why will you not see that the proper channel has been dammed by the policy of a rival nation, and that *her* interests must be touched before she will free it? Your schoolboy flippancies do not reach the practical question, or reach it to make against you. Preach "free trade" to Great Britain to eternity, and she will give you back precept for precept, and all the time consult her own interests in defiance of the whole of them. Counteraction is the only argument that will reach her practical course; and that is the method we have tried by unanimous consent in regard to navigation. We have tried it, too, with entire success. The principle and the act cover the whole ground of protection.

III. Protection contends, that the simple facts, that an article, if produced in this country, is sold at a certain price, while its foreign counterpart is sold at a lower price, do not by any means prove that the imported is, in truth and essence, the cheaper. I have plainly illustrated this proposition in a former number of the Magazine; and, as it is one of the strong points of the case, I marvel that my opponent does not deem it worthy at least a notice. He never alludes to it, but constantly takes it for granted that, if a certain broadcloth, of our own manufacture, costs five dollars a yard, while an equally good British article can be purchased for four dollars, it is demonstrated that the foreign is one fourth cheaper than the domestic article. Now, so far is this from being a self-evident truth, that we of the protective school question its general soundness, while in many instances we assume to know that it is contradicted by facts. And, for a first illustration, I will repeat in substance one before used, which my opponent has kept clear of.

The town of Londonderry, New Hampshire, is strictly agricultural, and in 1820 used broadcloths of British manufacture. It now uses mainly the manufactures of the neighboring town of Lowell, which has since sprung up under the auspices of the protective system. I believe these cloths are even nominally as cheap as they were in 1820, or would be now, if we had no tariff, and no domestic manufacture; but no matter: I will assume that she then bought 1,000 yards of the British article at $4, and now buys a similar amount at $5. Here, says "Free Trade," is a clear loss of $1000 every year to Londonderry from the protective system. Stop, Theory, and let Fact say a word. The comparative account is truly given as follows:—

1820. *The town of Londonderry,*	Dr.	
By 1,000 yards of broadcloth, at $4		$4,000
Contra.	Cr.	
By 4,000 bushels of apples, at 12½ cents .	$ 500	
By 1,000 barrels of cider, at $1 . .	1,000	
Carried forward,	$1,500	$4,000

Brought forward,	$1,500	$4,000
By 1,000 cords of wood, at $1 . .	1,000	
By 2,000 bushels of potatoes, at 25 cents .	500	
By 1,000 turkeys, at 50 cents . . .	500	
By 1,000 bushels of corn, at 50 cents .	500	
Total . .		$4,000

Account balanced.

1840. *The town of Londonderry,*	Dr.	
By 1,000 yards of broadcloth, at $5		$5,000
Contra.	Cr.	
By 4,000 bushels of apples, at 25 cents .	$1,000	
By 1,000 barrels of cider, at $2 .	2,000	
By 1,000 cords of wood, at $3 . .	3,000	
By 2,000 bushels of potatoes, at 37½ cents	750	
By 1,000 turkeys, at $1	1,000	
By 1,000 bushels of corn, at 75 cents .	750	
Total	$8,500	
Balance in favor of the town, .		$3,500

Here the town has paid twenty-five per cent *more* nominally than she would have done in the absence of a tariff, while she has really obtained her cloths *seventy per cent cheaper* than "free trade" would have afforded them. Protection has created a market for her productions in her neighborhood, rendering many of them twice as valuable as they before were, or otherwise would have been. I have endeavored to state the prices in each case fairly, according to my knowledge and recollection. But no error in the items can affect the principle, that *a community may buy its goods at a nominally lower price, yet really pay a great deal more for them than under a different policy.* I beg "Free Trade" to consider this aspect of the general question. The wheat-growers of Genesee, and the lumbermen of Champlain, have understood it well these many years: they know that the country must so shape its policy as to provide a ready and steady market for its surplus products: the question is not, with them, how many *dollars* will buy a given amount of cloth—but, how much lumber or flour will procure such amount; and, having solved that question, they stand up for protection with their whole souls. Yet, here are political economists who do not deem it necessary to ask any question beyond—"Can the desired goods be purchased with the fewest dollars of Birmingham or Lowell?"—and having answered that in favor of Birmingham, they decide that we should buy our cloths of her,—passing over the collateral problem of "How, and in what, shall we pay?" as of no moment whatever. Is not the oversight deplorable?

I press the question home on "Free Trade," and I ask him to answer categorically—"Are we to do *nothing* in counteraction of foreign policy inimical to our interests?" Suppose all the nations of the earth should impose prohibitory duties on our productions, shall we still receive theirs on the most favorable terms? And does not this policy provoke imposition? I abhor war, and would avoid it whenever possible: but if England invade us, shall we not repel her? If she confiscate and burn our ships,

shall we not retaliate? If she embargo our commerce, shall we continue to court and foster hers? I want a practical solution of practical difficulties. Every word of "Free Trade's" essay assumes false premises—supposes that all the nations of the world receive our productions free of duty, and that we wantonly innovate on the universal practice of mankind by protecting. The contrary is well known to be the truth. Protection is the general law; free trade the rare exception.

IV. I think I have already indicated that I do not consider discriminating duties—much less any duties—injurious to the general well-being of mankind. Each particular impost must be justified or condemned by the considerations which induced, and the consequences which flow from it. Undoubtedly, there are imposts, levied by this or that nation, which operate injuriously, and ought to be taken off. Others are productive of great good, and ought to be continued. I should, probably, be willing to-day to abolish all imposts in common with all other nations of the earth, provided an equally cheap, easy, and voluntary mode of accomplishing the ends of taxation could be devised. I should not do this, without serious doubts of its wisdom and beneficence. If I were a citizen of a newer country, whose people and institutions were just emerging from barbarism, and making rapid progress in the various arts of civilized life, I would not do it at all. For I hold it demonstrable, that even *real*, genuine "free trade" between a barbarous and an enlightened, a rudely agricultural and a refined manufacturing and commercial people, will almost infallibly impoverish the former and enrich the latter—that the balance of trade, indebtedness, and every advantage, will be invariably found on the side of the latter. An active commerce between a nation producing flour, pork, cotton, and other rough bulky staples, on the one hand, and one which exchanges for them silks, wines, cloths, toys, ornaments, and manufactures generally, is, in the nature of things, sure to enrich the latter, and bring the former in debt. The great disparity in weight to be transported, operates as a discrimination; and, while the cost of one dollar per hundred pounds for transportation will not materially affect the transmission of watches, trinkets, laces, and gewgaws, in one direction, it will seriously depress that of corn, beef, and cotton, the other way.

Let us suppose a settlement, equal to the State of Missouri, were now in existence on the Oregon—its rude, half-civilized inhabitants engaged wholly in agriculture, clearing, building, &c.—and a good road led from St. Louis to its capital. Trade is brisk enough in one direction; silks, jewelry, spices, finery and foolery of all kinds, are sure to be constantly on the way over. But what is there to come back? They have mountains of grain, beef, wood, and all the substantials of life; but none of these will pay a tenth the cost of bringing them to St. Louis. The settlement is constantly plunging deeper in debt and embarrassment. Eventually, through revulsion, calamity, and depression of prices, it will arrive at the manufacture of whatever it shall want: but if it could have reached this end more directly by the imposition of a strong tariff, it would have avoided much disaster and suffering.

Such are some of the views which lie at the basis of the Protective or American System.

I will add a few comments on three or four points made by my opponent, which may not be fully reached by the foregoing.

"Free Trade" asserts, that it is the doctrine of protectionists that, if

sugar can be produced in Jamaica for three cents a pound, while its production in Louisiana must cost six cents, then it is the duty of our government to lay an impost of three cents on the imported article. This statement does no sort of justice to our views. We have never contended that *because* the production of any given article costs more in our country than elsewhere, it should therefore be protected, or that *all* articles, which might be produced here, though at a greater cost than elsewhere, should be made the subject of protecting duties. What we contend for, as I have already shown, is the protection of such producing interests as give assurance or reasonable promise of ultimate perfection and thrift among us, though unable to withstand, in their infancy, the competition of the older and stronger rival interests of other countries. We contend that it may be and is necessary to countervail, generally, the high imposts of other nations, or suffer the embarrassment, depression, and evil, to which a heavy and always augmenting balance of trade against us—in other words, a crippling foreign debt—must subject us. I think sugar may be produced nearly or quite as cheap in Louisiana as in Jamaica. I would, therefore, protect the sugar interest of the former; but if a fair trial prove this belief to be mistaken, and *Jamaica is willing to reciprocate a free trade*, I would take off the duty and buy sugar of her. But if she, while abundantly willing to supply us with sugar, shall refuse to take our flour, our timber, and our products generally, in payment, but insist on having the free trade all one side, I would say to her—"Hold! We shall tax your sugar out of our markets, until you take our productions in return." And, Mr. Editor, you would find that my policy would secure a nearer approach to absolute "free trade" than that of my opponent. You do not always secure immunity in this selfish world by proclaiming to every one your meekness and non-resistance to injustice and imposition.

My opponent's assertion, that protective duties are unjust and oppressive, would have more plausibility if only one interest were protected, and that for the sake of that interest alone. But the reverse, in both points, is notoriously the truth. And any man, who has seen what these eyes have closely observed of the effect of protecting the manufacturing interest, for instance, upon the prosperity of all other productive interests within the sphere of manufacturing operations, can only regard such sweeping assertions as the melancholy evidences of a wandering from the paths of practical knowledge in the erratic pursuit of air-spun theories.

"Free Trade" objects to protection, that "it offers a bounty to smuggling and fraud." This objection, so far as it has any weight, not only applies to all imposts, but to all *taxation* whatever. Tax gold watches heavily, and the owners will often conceal them to evade the payment. Tax real estate, and land-owners will sometimes resort to artifice and knavery to have it undervalued in the assessment. Nay, more: the legal appraisers of a particular district or county will sometimes systematically appraise too low, in order that their friends and neighbors shall bear a smaller proportion of the general burdens. My opinion decidedly is, that customs afford the very cheapest, most equitable, least onerous, and least demoralizing mode of taxation that can be devised; that, though they may give rise to greater rogueries, they make infinitely fewer rogues than a more direct and compulsory imposition of national burdens. Yet, I am ready to admit, that imposts may be so exorbitantly high as to tempt to systematic smuggling, which is a serious evil. But is not the preva-

lence of this evil exaggerated? Probably the average impost on American tobacco throughout Europe exceeds five hundred per cent; and what proportion of it is smuggled? I think not a twentieth. But so long as the advocates of protection in this country do not ask for any duties exceeding thirty per cent, I submit that this argument of my opponent lacks force.

Of the truth of the general proposition that judicious protection increases production, I fear I shall not convince my antagonist. Yet I think I should have no difficulty in convincing ninety-nine out of every hundred individuals of good sense who had formed no opinions on the subject. To do this, I should begin by exhibiting a statement of the annual products of the protected industry of England as compared with those of an equal population in any "free trade" country. I would then present the present annual products of Massachusetts with those of any community of equal numbers whose great producing interests have never received legislative or other equivalent protection. I would compare them also with what they were from 1816 to 1824, under a comparatively "free trade" system. From these and similar premises I should endeavor to convince the tribunal that a community pursuing many different branches of industry, especially such as minister to its own wants and necessities, will produce much more, and grow rich faster, than one which confines its exertions mainly to the production of one or two great staples. One principal reason of this is the comparatively great cost and disadvantage at which a community which purchases most articles of its domestic consumption must always procure them: if a farmer bought and paid for the products which he consumes, he would generally fall behind at the end of the year. But a still greater disadvantage under which the community which is confined to the production of one or two staples must ever labor, is the inability to employ all its industry. In no country, probably, is the aggregate product of its labor one half what it might be if all hands were fully employed and all efforts wisely directed. In my view, the great end of all political economy is to provide each individual constantly with the employment best suited to his capacities, and secure to him an adequate reward. New England has greatly profited by her manufactures, mainly from the amount of female and juvenile labor, before nearly or wholly unproductive, which it has enabled her to turn to good account. If some philanthropist could devise a new branch of industry, which would give agreeable and permanent employment to the twenty thousand idle and suffering females of this city, and enable them to earn fifty cents each a day, he would be a greater public benefactor than Adam Smith or a regiment of Condy Raguets. I knew that Maine was for a long period almost entirely a lumbering and fishing district, and that she was then a proverb through New England for poverty and thriftlessness. I know that, since she has greatly diversified her avocations, she has rapidly increased in wealth and prosperity. I have full confidence that the growth of two millions of bushels of wheat in 1838 did not subtract to nearly an equal amount from her other products. I have no doubt that an adequate protective duty on foreign silks would lead in a few years to the production of twenty millions' worth per annum in our own country, and this without subtracting ten millions' worth from the aggregate which would otherwise be produced, because the labor of women, children, aged and infirm persons, not now productive, would to a great extent be employed in this new pursuit. I say I am confident that I could

demonstrate these truths to the satisfaction of nearly every unprejudiced person; but I am not at all confident of satisfying my opponent.

My opponent argues, that if we produce cotton at *nine* cents a pound, we could monopolize the market of the world at *eight*, while at *ten* we should be driven quite out of it: I do not admit that protection increases the general cost of home products, but the assumption above stated is flatly contradicted by notorious facts. During the last five years, the price of American cotton has ranged from six to eighteen cents a pound, with scarcely a perceptible effect on the amount required for foreign consumption.

But, in truth, I perceive he labors under the fundamental error of supposing that protection is only required to raise the price of the domestic product, and would otherwise be useless. This he directly asserts on page 236. But that this is very far from the truth, I will stop a few minutes to demonstrate. I will suppose that broadcloths, for example, can be produced at precisely equal cost in France and England. But France becomes a convert to "free trade," and abolishes all duties on imports, while England adheres to "protection," and taxes French cloths fifty per cent. Now the practical operation of this conflicting legislation will be, that the English manufacturers will enjoy the exclusive market of their own country, and divide that of the rival nation. They can keep the home market pretty uniformly good; and whenever, from any cause, there occurs a glut and a stagnation, they will ship all their surplus stock to France, rattle it off at auctions immediately, (better lose twenty-five per cent on it than depress the home market,) and thus restore a quick demand, good prices, nay, a temporary scarcity, in England, whenever they desire it. Three weeks will repay their losses on the quantity exported. But where will be the *French* manufacturers? Bankrupt—ruined beyond hope. Struggling before against a glutted market, and with difficulty maintaining prices, the heavy British importation and forced sale at once knocks every thing down fifty per cent, and in fact stops sales altogether. They cannot retaliate; the wretched policy of their government invites and insures a repetition of the attack on the very first recurrence of a plethora in England, and they are powerless to resist it. Their utter ruin is as certain as the destruction of a band of men which goes out naked and weaponless to battle with an equal number armed with muskets and bayonets. Twenty years will finish them utterly, and transfer their business to the hands of their rivals.

I have a right to be surprised that my opponent should argue that our great interests were not unusually prosperous from 1824 to 1834, because our exports per man were greater *in nominal value* from 1798 to 1808. Who does not know that the latter-named period was one of general and tremendous war in Europe, when our products were in great demand, and commanded extraordinary prices? I do not by any means admit that the exports of a nation afford any reliable criterion of its production or prosperity; but if they did, we must consider circumstances and prices far more than the mere money value.

My opponent's concluding flourish, eulogistic of "freedom, unrestricted freedom," I must be content to admire without attempting to imitate it. It would certainly have delighted me more extravagantly if it had been apposite to the subject matter. But it is precisely as much to the purpose as a non-resistant's eulogium on the blessings of Peace, and his denuncia-

tion of the horrors of War. To the enthusiast I make answer, "Your doctrines are very good so far as they regard the intercourse of men governed by your spirit: but the world is full of formidable evil: may I not resist it? If a pirate attack my vessel, shall I not defend her if I can, especially if all I hold dear are involved; If an army invade us with fire and sword, may we not repel them? Allow me to love peace as well as you, without proclaiming in advance my willingness to submit meekly to every injury, and thus inviting aggression." So I say to my opponent, Will our abolishing all our own protective measures, give us free trade with the world? Will Great Britain abolish her protective duties because we have done so? You know she will not. If she ever does it at all, she will be induced to do it by opposite measures and considerations. Then why call this one-sided reciprocity—this casting of our own interest, bound, at the feet of our great rival, by the abused name of "Free Trade?" A cause intrinsically solid would not need the aid of so gross a perversion.

Art. IV.—COINS, WEIGHTS, AND MEASURES.

PROPOSED CHANGE IN WEIGHTS, MEASURES, AND MONEYS IN GREAT BRITAIN AND THE UNITED STATES.

It may not be generally known, that a body of learned men in Great Britain have been engaged for some years in the "Commission" of devising a more simple and convenient system of weights, measures, and moneys; and as the question is one of deep importance to our own country, it may not be amiss to prepare our readers with a few observations anticipatory to the forthcoming "Report."

In two countries like Great Britain and the United States, which stand first in point of commerce in the known world, it can but be looked upon as a reproach that twenty-seven years of peace should have been suffered to elapse without this great desideratum having been accomplished, except in some trivial particulars; and the more so, as France had, at the earlier date of her Republic, proved to us its practicability and advantages. The subject, however, presents so many embarrassments for ingenuity to exercise itself upon, that it is difficult to bring a body of mathematicians to the same conclusion, in consequence of their not being able to agree to start from the same point. Napoleon, in the latter respect, was more favorably circumstanced—for he was not only a clear-headed mathematician himself, and therefore capable of judging of the matter, but when he had come to a conclusion, his power was sufficiently strong to carry out his views without resistance, even if his name had not been enough to recommend them as infallible. In England and this country, on the contrary, no government could pretend to the despotic control, even if it possessed the requisite attainments, necessary to originate and enforce a change. It is a subject alike out of the sphere of the legislatures and executives, who are, therefore, compelled to devolve its consideration upon some other competent deliberate body, and, as to each member of such a body, his own ideas naturally appear the most simple and efficacious, years are consumed in the work of mutual conversion, before they can agree upon the basis whereon their superstructure of practical calculations is to be raised.

There are many who think that any alteration of established weights, measures, or coins, must be injurious, whatever may be the abstract merit of the proposed innovation; and there are others who doubt the practicability of introducing any changes without a long period of confusion, and the conquest of a large force of resistance. This may be true to a certain extent; but when shall we be better prepared for a change? It can be nothing more than a trivial sacrifice on the part of some of the present generation for the benefit of their successors. One thing, however, should be borne in mind, that is, whatever system of weights and measures Great Britain may choose to devise, it will be highly important for us to adopt, in consequence of the intimate connection of the commerce of the two countries: In this respect, it is desirable that the fundamental bases of the weights, measures, and coins of all the countries with which we have commercial intercourse, should be the same; but this could not be done without producing, for a long period, confusion, injustice, and error.

The great desideratum in establishing a new system of weights, measures, and coins, is, that the *quantity* and the *money* should be subdivided in the same way, that is, reduced to the same notation; and the best notation for the purpose is, of course, that which is the common base of arithmetic nearly all over the world, namely, the decimal—a scale which, as it ascends from units to tens, hundreds, and thousands, so also descends to tenth, hundredth, thousandth parts, &c. Such a system, both as regards their weights and measures, and their coins, has been successfully carried into practice in France and Netherlands, and as far as the coins are concerned, in the United States. With such a general notation, the keeping of commercial accounts would require nothing but the expeditious process of common addition, subtraction, multiplication, and division. Suppose, for example, that the pound in weight, and the pound, or dollar, in money, were both subdivided into tenths, hundredths, and thousandth parts, (call them if you please, *dimes*, *cents*, and *mills*,*) then five pounds, six *dimes*, three *cents*, and four *mills*, in weight, would be expressed by 5.634 lbs., and the value, in money, at two pounds, six *dimes*, eight *cents*, four *mills*, or £2.684 per lb. avoirdupois would be arrived at by merely multiplying the two expressions together, producing £15.122. This example is an extreme one, and is only given for illustration. Indeed, those who are familiar with the facilities of decimal arithmetic, we trust will not accuse us of exaggeration in saying, that if the weights, measures, and moneys of the two countries, were brought under that notation, any one moderately expert in simple multiplication and division, might acquire a proficiency in making up accounts, invoices, &c. in a few hours. Under the present system, years are spent in the earlier part of life in learning rules "by heart," which are seldom long remembered; and acquiring a knowledge of formulæ which are still more seldom understood, almost every one being compelled, in after years, to supply himself with what his tutor failed to impress upon his memory, by a sort of mental arithmetic of his own. By substituting the decimal system, this would be entirely done away with. Instead of the tutor wanting an "assistant," the pupil, as far as the arithmetic of the shop and the merchant's countinghouse is concerned, would have but little need of assistance; and, as the groundwork of commercial knowledge would thus require less time and talent, those intended for

* We learn that some such nomenclature as this will be proposed in the Report.

commercial occupations would be able to devote more ability and greater opportunities to the attainment of a higher order of knowledge that would be useful to them in their pursuits, than under the old regime can be expected from them, until they have acquired it by a long course of actual experience.

Having thus described the advantages of a purely decimal system, we would name three great principles by which, it is hoped, the "Commission" has been guided. First, that the old integral bases should be preserved in every case where there are not very strong reasons to the contrary; secondly, that whenever the integral base is altered, it should be mainly with a view of facility in converting values and quantities from the old scales into the new; and thirdly, that the number of scales used should be reduced, as much as possible, without producing a greater degree of inconvenience than their suppression would remove.

The importance of preserving the old integral bases will be obvious to any man of business from the following reasons. Almost every commercial house has a multitude of old accounts to which reference is frequently necessary; and as it would be required to translate the particulars of them into the language of the new system, that language should be assimilated as far as possible to the arithmetical language now in use. By preserving the sovereign or pound sterling of Great Britain, for instance, as the integral base for money in that country, no other labor would be imposed on the accountant than converting the heterogeneous fractional parts now in use to their equivalent decimal expression, an operation with which any one may become familiar in a few hours' practice. Then all the new coins of that country of a denomination less than a sovereign would be required to express the tenth, hundredth, and thousandth parts of the pound sterling; and not only can any value under the pound sterling be set forth in those three parts alone, with greater convenience and to a greater degree of nicety than by the nine coins now in circulation for the purpose; but the silver coins as low as sixpence now current may be expressed determinately in them, and would therefore cause little embarrassment should it be found impracticable to withdraw them wholly at once. The crown, for example, would be two dimes and five cents or $\frac{25}{100}$ of a pound; the shilling, five cents or $\frac{5}{100}$ of a pound; the sixpence, two cents and five mills or $\frac{25}{1000}$ of a pound; the penny, four mills or $\frac{4}{1000}$ of a pound; and the farthing, one mill or $\frac{1}{1000}$ of a pound.

With regard to the legal coinage of our own country, it probably could not be improved, with the exception of a slight alteration in the weight of our cents; but when we come to the obtrusive, incongruous, and illegitimate eighth and sixteenth dollar pieces of Spain, a sweeping change seems necessary. The change could readily be effected by reducing the value of the 12½ cent pieces to 10 cents, and the 6¼ cent pieces to 5 cents, which would soon drive them out of the country, after the manner of the old pistareens a few years since. No individual who has long resided among us, can be ignorant of the inconvenience and perplexity he has met with by the use of these coins, and can be so prejudiced as not to be willing to have them abolished. With these alterations, only a slight change would be required in our laws, such as the reduction of postage from 18¾ cents to 15 cents; 12½ cents to 10 cents, 6¼ cents to 5 cents, &c., which has long been called for, and a few others.

Presuming that the foregoing advantages are sufficiently obvious to create a change in moneys, we shall next endeavor to show wherein the

system of weights and measures can be improved, which will be equally applicable to both countries.

1. MEASURES OF LENGTH.—The unit of the measures of length, we conceive should be the present yard of Great Britain and the United States, from which all other measures of extension, whether they be lineal, superficial, or solid, should be derived, computed, or ascertained. For scientific, mechanical, mercantile, and retail purposes, it should be divided into tenths, hundredths, and thousandths, which can be made to express any other fractional part of a yard that would be likely to occur in business. For instance, 2¼ yards would be written 2.125; 2¼ yards, 2.25; 2⅜ yards, 2.375; 2½ yards, 2.5; 2⅝ yards, 2.625; 2¾ yards, 2.75; 2⅞ yards, 2.875, &c. For itinerary, marine, and agrarian purposes, 2 yards would constitute one fathom; 5½ yards, one rod; 22 yards, one chain of 100 links; and 1760 yards, one statute mile; the latter terms and quantities having long been used in both countries to define distances on maps, charts, deeds, grants, and other important documents, to which reference is often required, and consequently should be preserved. The terms *feet*, *inches*, and *lines*, should be abolished, their places being supplied by the tenths, hundredths, and thousandths of a yard. All old measures of feet and inches can readily be reduced to yards and the decimals of a yard, by dividing the feet by 3, and the inches by 36.

By the new system, the chief implements to be used in measuring would consist of a rule or line one yard in length, graduated on one side into tenths, hundredths, and thousandths; and on the other, into eighths, quarters, halves, &c.; or of shorter or longer rods or lines graduated into the subdivisions or multiples of a yard; and the Gunter's chain 22 yards or 100 links in length, which has long been used in both countries for agrarian measures.

2. MEASURES OF SURFACE.—The unit of the measures of surface, might consist of the square yard, which could also be divided into tenths, hundredths, and thousandths, and be made to express any other fractional parts of a yard. 4840 square yards would, as at present, constitute an acre, which could likewise be divided into tenths, hundredths, thousandths, &c., and be made to express any other fractional part of an acre. The terms *rood* and *rod*, would very properly be discontinued, which could easily be reduced from the old system to the new, the former being just 0.25 and the latter 0.00625 of an acre.

3. CUBIC OR SOLID MEASURE.—The unit of this measure might very conveniently be made a cubic yard, which could be divided into tenths, hundredths, thousandths, &c., for merchants and engineers, and into tenth-yard, hundredth-yard, and thousandth-yard cubes for other purposes.

Wood and *timber* could be bought or sold by the cubic yard, which might likewise be divided into tenths, hundredths, thousandths, &c. Then the most convenient lengths to cut market fuel would be 1, 1½, and 2 yards. The term *ton*, as applied to rough and hewn timber, and to shipping in a cubic sense, might be discontinued, and cubic yards substituted in their stead.

4. LIQUID AND DRY MEASURES.—The unit of liquid and dry measures might very properly consist of the old wine gallon, which contains, at present, 231 cubic inches. It could be divided into tenths, hundredths, and thousandths, &c., which can readily be made to express any other fractional part of a gallon that would occur in practice. The bushel might

contain 10 gallons, "strict measure," and should not be used for any other purposes than measuring such materials as cannot be consistently bought or sold by weight. It might also be divided into tenths, hundredths, thousandths, &c., which could be made to express eighths, quarters, halves, &c., as exemplified in the measures of length. The old denominations, *quarters*, *weys*, *lasts*, *cooms*, *pecks*, *pottles*, &c., might be discontinued.

The measures necessary to be used would be the bushel; $\frac{5}{10}$ or $\frac{1}{2}$ bushel; $\frac{25}{100}$ or $\frac{1}{4}$ bushel; $\frac{125}{1000}$ or $\frac{1}{8}$ bushel; $\frac{1}{10}$ bushel or gallon; $\frac{5}{100}$ or $\frac{1}{2}$ gallon; $\frac{25}{100}$ or $\frac{1}{4}$ gallon; $\frac{125}{1000}$ gallon; $\frac{1}{100}$ gallon; $\frac{1}{200}$ gallon; $\frac{1}{250}$ gallon; $\frac{1}{500}$ gallon; $\frac{1}{1000}$ gallon; and $\frac{1}{2000}$ gallon. $\frac{1}{2000}$ of a gallon is equal to $\frac{1}{4}$ of a gill nearly; and in purchasing a half-pint of oil it would be as easy to ask for 6 cents of a gallon, as it is to ask for half a pint.

5. Measures of Force or Gravity or Weight.—Properly speaking, there should be no other scale of weight than avoirdupois; and there seems to be no reason for more, except ancient usage, which originated when particular branches of commerce were in their infancy. But when we consider that both the old and new coinage of Great Britain and this country, have been uniformly estimated by Troy weight, as well as all medical prescriptions or formulæ, under a peculiar subdivision, and that these weights are required to be used only by a very limited number of persons, we shall be very strongly disposed to preserve them.

The unity or integral base of commercial or avoirdupois weight, might be denominated a pound, and be equal in weight to two pounds of our present weight. It could then be divided into tenths, hundredths, thousandths, &c., which might also be expressive of any other fractional parts of a pound that might occur. Then one hundred weight would be equal to 100 lbs., and one ton would be equal to 1000 lbs., or 2000 lbs. of our present weight. The terms *quarters*, *stone*, *ounces*, *drams*, &c., could then be very conveniently dispensed with. The old system could, at once, be converted into the new, as the pound of the former would be just half that of the latter; and the other divisions could readily be reduced to the decimal notation.

Under this improved system, the weights that would be requisite for the common purposes of weighing, would consist of 25 lbs.; 20 lbs.; 10 lbs.; 5 lbs.; 4 lbs.; 3 lbs.; 2 lbs.; 1 lb.; $\frac{5}{10}$ or $\frac{1}{2}$ lb.; $\frac{4}{10}$ lb.; $\frac{3}{10}$ lb.; $\frac{25}{100}$ or $\frac{1}{4}$ lb.; $\frac{2}{10}$ lb.; $\frac{1}{10}$ lbs.; $\frac{8}{100}$ lb.; $\frac{6}{100}$ lb.; $\frac{5}{100}$ lb.; $\frac{4}{100}$ lb.; $\frac{3}{100}$ lb.; $\frac{2}{100}$ lb.; $\frac{1}{100}$ lb.; and $\frac{1}{200}$ lb. The ten latter weights could very conveniently be substituted by our cents, if they were coined of the weight of $\frac{1}{100}$ of a pound each.* $\frac{1}{100}$ of a pound would be equal to $\frac{1}{4}$ of an ounce of our present weight nearly; and, in making small purchases, it would be as easy to call for 3 cents of a pound of indigo, as it would be to call for an ounce.

We now make some remarks upon a subject which grows out of the preceding, though not intimately connected with it, namely, determining the strength of distilled spirits. It is a matter of surprise that the governments of Great Britain and the United States, have never devised a more equitable and intelligible mode of testing the degrees of strength of spirituous liquors, than the modes in present use. It would be the means of

* In the monetary system of France, the coins, if they are accurately minted, serve also for weights. Thus, 5 francs in copper, 50*f.* in *billon*, 200*f.* in standard silver, or 3100*f.* in standard gold, should weigh one kilogramme or 1000 grammes.

adding immense sums to their revenues, and would enable those engaged in this branch of commerce, to regulate their prices in proportion to the values of the articles in which they traffic. There is no reason, either practical or philosophical, why alcohol, when employed as the base for the standard of spirituous liquors, should not be absolute, or totally deprived of water. A definite mixture of alcohol and water is as invariable in its nature, and as invariable in its value, as absolute alcohol, and can be more readily, and with equal accuracy, identified by its specific gravity, the only quality or condition to which recourse can be had for the practical purposes of determining the proportion of standard spirit present. Hence, the intrinsic value of a spirituous liquor, is in proportion to the quantity of absolute alcohol it contains; and the more imperfect the instrument for determining this quality, the greater or less will be the benefit or detriment to the dealers in this commodity.

The denominations, *first proof*, *second proof*, *fourth proof*, *Holland proof*, 80 *per cent. above proof*, 60 *per cent. below proof*, &c., are arbitrary terms, used in various countries to express certain degrees of strength of spirituous liquors. Nearly all the instruments invented for this purpose disagree in this respect, and are generally based on absurd and inequitable principles. Hitherto, no instrument has been constructed, which performs its office with more ease and expedition, and with less error, than the *alcoometre* of M. Gay-Lussac. It has been used as the standard of France, Sweden, and Prussia, for fifteen years; and, by a slight modification of the tables which accompany it, it might readily be adopted into Great Britain and the United States, from which incalculable advantages might be derived. The scale of this instrument is divided into 100 parts called degrees, which denote the per centage or hundredth parts of absolute alcohol of a specific gravity of 0.7947 at 15° centigrades, or 59° of Fahrenheit. When the instrument is plunged into distilled water of the above-named temperature, the surface of the liquid is cut by 0° on the scale, and when plunged into alcohol of the specific gravity and temperature as above, it stands at 100°. If it be plunged into a mixture of equal volumes of the same kind of alcohol and distilled water at the said temperature, it will stand at 50°, which is regarded as *proof-spirit* or *Holland proof*. After this principle of graduation, the strength of a spirituous liquor may be known by the number of degrees, or hundredths, by measure, of absolute alcohol that the liquor contains at 59° F. If it were desirable to know the true quantity of absolute alcohol that a given quantity of spirits contains, of that temperature, it would only be necessary to plunge the instrument into the liquor and multiply the number of degrees at which it would stand by the capacity of the cask, and the result would denote the quantity required. Suppose, for example, a cask containing 120 gallons, be filled with a spirituous liquor in which the instrument would stand at 55° at 59° F.; 120 multiplied by 0.55 will produce 66, the number of gallons of absolute alcohol present.

The instrument is sometimes accompanied by a book of rules and tables for proving liquors, at various degrees of temperature, by the centigrade thermometer, and, likewise, for mixing liquors of different degrees of strength, &c. The centigrade thermometer should be employed in preference to that of Fahrenheit, as it is graduated agreeably to our new system. We are happy to learn that the "Regents of the University" have adopted the centigrade at the several colleges and academies in the State of New

York, and it is our ardent wish that its use might become general throughout the world.

The foregoing system could undoubtedly be brought into practice, in a very few years, if a law were passed and rigidly carried into effect, that would nullify all legal suits other than those contracted agreeably to the new system. Persons who are known to keep in their possession weights and measures different from those provided by law, and to buy or sell by the same, should be prohibited from recovering in any legal suit that might be instituted by them,

We will close by stating a few of the more prominent advantages and disadvantages of a perfectly decimal system of weights, measures, &c. The chief advantages are:

1. All computations would be performed by the same rules, as in the arithmetic of whole numbers.
2. The application of logarithms would be materially facilitated, and would become universal, as also that of the sliding rule.
3. The number of good commercial computers would soon become many times greater than at present.
4. All decimal tables, as those of compound interest, &c., would be popular tables, instead of being mathematical mysteries.
5. Uniformity of weights, measures, quantities, &c., would exist between the two countries as well as throughout all the states, which would prevent a great deal of confusion, inconvenience, and error.

As the preceding advantages are sufficiently obvious, we will next give the disadvantages that would ensue in consequence of the change.

1. The period of confusion attending the change.
2. The existence of a class of persons who cannot, by any process, master any difficulty of an arithmetical kind.

There is no question in our own minds as to the side on which the scale predominates; but we will leave the question to be settled by the feeling of the large majority, who would reconcile themselves to the change with more or less difficulty. Those who consent to face this difficulty will deserve the thanks of posterity; and we cannot but think that there are few who, looking at the easy manner in which the new system could be introduced, would count their own share of the inconvenience too much to pay for a real and lasting benefit to society.

Art. V.—LIABILITY OF INSURERS TO PAY CONTRIBUTIONS.

Where an adjustment has been made in a foreign port, it being the port of destination, agreeably to the usages and laws of such place, it is both reasonable and just that the insured should receive such proportion of the sum he is obliged to pay, as the amount insured bears to the sum upon which the assessment is made, although the general average may have been adjusted differently in the foreign port from what it would have been at the port where the insurance was effected.

The rule of reimbursement is not the same in practice in all the ports in the United States. In New York, it is contended that the insurers are

bound to refund the amount of contribution which the insured has paid in a foreign port under an adjustment of general average made there, although the assessment was made upon a sum exceeding the amount insured; and it is urged as a reason for such practice, that it is in accordance with the decision of the courts of this state. In the case of Depau vs. the Ocean Insurance Company, 5 Cowen 63, it was held that "when a general average is fairly settled in a foreign port, and the assured is obliged to pay his proportion of it, he may receive the amount from the insurer, though the average may have been settled differently abroad from what it would have been at the home port." But I do not understand that the court intended by this, that the insurer was bound to pay the contribution assessed upon a sum greater than that upon which the insured paid premium.

It is readily admitted, that when the assessment is made upon a sum less than the value in the policy, the insurer is bound to pay the amount so assessed; but it does not follow, that because the property of the insured has increased in value at the port where the average is adjusted, and is made to contribute upon that increased value, that he shall be reimbursed his contribution upon a greater sum than he could have received had the property been totally lost, or greater than that upon which he had paid the premium.

In adjusting a general average for jettison which must be made with reference to the actual value at the port of destination and arrival of the cargo, free of all charges and of the freight, and the vessel at her appraised value as she arrived—or, according to the usage of some places, four-fifths of her value in the policy; or, in some others, the value in the policy less two-thirds of the actual cost of repairing the accidental damage; and the freight either two-thirds or one-half of its actual value, as may be the peculiar custom of the place where the average is adjusted. Or, if the general average is for expenses incurred at an intermediate port where the vessel put in in distress, the contribution may be assessed upon the value at such intermediate port, or upon the invoice value of the cargo, the actual freight, and the vessel at her value at either, at the port of distress, or that of destination or arrival; and it is usual here to adopt, for the contributing interests, four-fifths of the value of the vessel in the policy, one half the actual freight, and the invoice value or cost of the cargo; and this is the established practice of insurers in this city when the general average is for expenses incurred as above mentioned, or for a voluntary sacrifice of any part of the appurtenances of the vessel. It will thus be perceived that the rule of value differs, in the case of a jettison of the cargo, from that of extraordinary expenses incurred for the general benefit, or a sacrifice of any part of the appurtenances of the vessel.

The underwriters are bound to reimburse general average to the owners of ship-freight, or goods, only to the extent of the value in the policy. (Phillips, 1st edit. vol. ii. page 254.) In applying this rule to a case of insurance on freight from Boston to St. Petersburg, valued at $2000, the computation was made as follows: the gross freight was $2423; freight contributed in an adjustment made at St. Petersburg on $1615—that is, on two-thirds of the gross amount. In reimbursing this average to the assured, the insurers in Boston paid $\frac{1111}{1211}$ parts of the amount assessed on freight at St. Petersburg; that is, the same amount as if the policy had been an open one, and the general average originally adjusted in Boston. "Bedford Insurance Company vs. Parker et al. 2 Pick., 1: 'The insurer

is liable in the proportion which the sum insured bears to the actual value at the time in reference to which the apportionment is made.'" This decision was in reference to a case where the contributing value exceeded the value in the policy, or of the sum insured; for where the contributing value is less, the insured pays the whole of the contribution assessed. Clark vs. M. & F. Insurance Company, 7 Mass. Reports, 365: "When the contribution is paid according to the value at the place of discharge, after deduction of freight and landing charges, and this value is less than the value in the policy, the assured can demand of his underwriters not more than what he really paid; if it be more, in consequence of a rise in the market, the surplus is profit, for which the underwriter cannot be obliged to pay general average, having received no premium for expected profit." Phillips, Benecke & Stevens, page 271; and the same at page at 221:—"The valuation in a policy of insurance ought not in any manner to affect the value for contribution; they in fact proceed upon a very different *data*, the former having a view to the indemnity of the assured, according to a fixed principle implied or agreed upon between him and the insurer—and the latter having a relation merely to the value at risk, which determines the proportion of benefit received."

Mr. Phillips, in noticing the difference in practice in relation to reimbursement of contribution between insurers in this city and those in Boston, remarks, that "there is nothing in the policy that favors one of these modes of construction in preference to the other, each being equally consistent with the language of the instrument, and the preference of one or the other being merely a matter of construction, and the application of the general principles of insurance. But the cases are entirely on the side of the adjustment, as above stated, to be made in Boston. In a multitude of decisions the doctrine is laid down, that in losses other than total, the valuation is to be opened, by which is meant, as far as a contribution to general average is concerned, as has been shown already (at page 312, vol. i. 1st edit.), an adjustment like that above mentioned is made in Boston; that is, as if the policy were an open one."—Phillips, 1st edit. vol. ii. page 254.

The practice of insurers in New York, it is thus shown, differs from that of insurers in Massachusetts and in England, and seems to me cannot be maintained upon the principles of indemnification; for if the insured can be held to pay the contribution upon a greater sum than he receives the premium for, why may he not be held to pay a total loss of a greater sum than he insured? because if the property had arrived at its port of destination, it would have produced twenty-five or fifty per cent more than its cost. Such is not the practice in the adjustment of total losses, and it ought not to be in that of a general average contribution. The anticipated profits of an adventure are in this country equally the subject of insurance, as the invoice cost of the property upon which the profits are anticipated; and if the shipper intended to protect himself against loss, either total, general, or partial, he should do so by insurance upon the profits, as well as of the actual investment.

Suppose, for example, that insurance is effected on an invoice of merchandise, in the sum of one thousand dollars, that being the actual cost or value of the goods at the place of shipment, and the policy is either an open or a valued one, a part of the cargo (whether of this invoice or of another, it is immaterial for the purpose of the case I am considering,) is

jettisoned, at the port of destination and arrival, the goods invoiced and insured at one thousand dollars sell for two thousand dollars, and are made to contribute in general average at that increased value, and the owner or his consignee, pays the contribution upon two thousand dollars. The insured prefers his claim upon his insurer here for reimbursement for the the amount he has paid; and if the insurance has been made in New York, he will, according to the rule of practice contended for here, recover the full amount, although he paid premium only upon one half the amount upon which the contribution is assessed, namely, one thousand dollars. If he is insured in Massachusetts, or in England, he could recover only so much of the contribution he has paid, as one thousand dollars, the sum insured, bears to the value of the property at the place where he paid it, namely, two thousand dollars, and he is thereby fully indemnified; for by the terms of his policy, he could only receive one thousand dollars in case of a total loss; and if instead of a general average, the goods had been damaged, and the claim had been for particular average, he could only have recovered the per centage of particular average upon the sum insured.

Suppose that the adventure is insured and valued at . .	$1000
Worth, if sound, at the port of destination and arrival, ...	$2000
But being damaged, it produces . . .	1000
The difference is	$1000, or 50 per cent.

And the insurer pays 50 per cent upon the sum he insured, and upon which he receives premium, or $500, and the insured stands his own underwriter upon the excess, being the profits upon the adventure. But it is said that the practice of insurers in New York favors the claim of the insured for a reimbursement of all that he has paid as a contribution upon his adventure, however much it may or does exceed the amount of his insurance; so that if the insurance is for $1000, and the contribution is upon $2000, although he has been paid the premium only upon $1000, he, the insured, must reimburse the contribution upon what he has insured, as well as upon the profits of the adventure which he has not insured, although he cannot claim the premium thereon; and this because such is the usage of insurers here. It is admitted that "an underwriter is supposed to be acquainted with the usages of the trade which he insures;" and that "every man who contracts under a usage, does it as if the point of usage was inserted in the contract in terms." "A usage to be binding upon a party, must be definite, general, uniform, and well known;" and it must also possess this very important ingredient, consistency with the principles of law. (Kent's Commentaries, vol. 3, page 260.) And the Supreme Court of Massachusetts, in Homer v. Dorr, 10 Mass. Rep. 26, it was held that "evidence of usage is useful in many cases to explain the intention of parties to a contract. But the usage of no class of citizens can be sustained in opposition to principles of law."

Whatever rule of usage a practice affecting the rights or interests of an individual or a community is sought to be maintained, must, as it has been shown by reference to high authorities, be conformable to law; and it is equally clear that it must be founded in reason and justice, qualities that, with deference be it said, constitute no part of the usage that claims of an insurer the reimbursement of the whole amount of a contribution assessed

upon double the amount of property which he has insured, and for which he has been paid the premium upon only a moiety thereof.

It strikes me that this position cannot be subverted; it is accordant with the strict rules of justice, and a common sense view of the principles upon which all contracts are founded; it is a stipulation to pay value received, an indemnification to the extent of the undertaking, that if the whole adventure is lost, the insurer will indemnify the insured to the full extent of the sum he has insured; or that, in the event of damage to a part, he will pay according to the principles of a partial loss, the proportion that the sum underwritten by him bears to the value of the property at the port of destination and arrival, *and no more.*

Art. VI.—PROFITS OF MARINE INSURANCE.

An idea has prevailed, of late, to some extent, that the profits of Marine Insurance have been excessive, and consequently, that the assured might derive some advantage from the establishment of Mutual Insurance Companies, thereby securing to themselves a participation in this imaginary profit. It is assumed at the same time that the premiums will furnish a fund sufficient to afford the assured an ample guarantee of protection against all losses. The theory of finance is, that the premiums will be sufficient to pay the losses, to defray the expense of transacting the business, and to give the insurer a fair remuneration for his risk and trouble. This theory is as true as theories generally are. Taking a long period of time, and a great amount of insurance founded on many transactions, it is probably true; but taking a short period of time, or a small amount of insurance, or a few transactions only, the result may differ widely from that which the theory supposes. But it is nevertheless generally true, the deviations from the regular average ratio of loss will be likely to go as far one way as the other; if at one time the premiums exceed the losses—at another, the losses will, according to the doctrine of chances, as far exceed the premiums. Experience shows that this is a business peculiarly liable to great variations. Some years are very favorable to the insurer—others are very unfavorable; hence arises the necessity for a capital large enough to cover these contingencies. If a company have no capital, it must be obvious that whenever the losses exceed the premiums, the object of some of the parties assured—that is, *security*—will fail to be obtained; in part, if the assets be apportioned—wholly, if not apportioned. This, to say the least, must be an inconvenience. Another inconvenience which may result, is *delay of settlement.* If an apportionment of assets is to be made, the assured must be compelled to wait for a final liquidation of losses and premiums whenever these disastrous periods occur; and whenever, and as often as they shall occur, the whole concern must be wound up, for it cannot be supposed that a company without a capital, can borrow money on the contingency that they may earn, in future, profits enough to enable them to pay the debt, after having incurred losses great enough to absorb all their premiums. And such an institution can have no means of getting over such a period without a regular bankruptcy. What degree of probability there is that the assured will realize any benefit from insuring with

such an establishment, by participating in the profits, may appear from the results of past transactions of a similar nature.

From an abstract prepared by Captain Charles Pierson for the Boston insurance companies, it appears that from 1830 to 1839 inclusive, there was insured by fifteen companies in Boston the sum of $344,661,909

Viz. on vessels, on time, ...	$44,488,263	
on vessels, cargoes and freights for specific voyages, ...	$300,173,646	
		$344,661,909
That the premiums received on these risks, deducting return premiums, amounted to		$6,197,372
If we deduct from this sum the estimated amount of expense of conducting fifteen offices for nine years, supposed to be 7 per cent on the amount of premiums, which is certainly less than the actual amount; say 7 per cent on $6,197,372 .	$433,816	
and 1 per cent for estimated loss of premiums, by bad debts, which is a very moderate allowance considering that single notes are received, and that they have on an average about six months to run, ...	$61,974	
making		$495,790
there will remain to pay losses the sum of .		5,701,582
But the amount of losses actually paid on these risks, was		$5,778,288
Showing a clear nett loss of		$76,706

There are, it is true, some inconsiderable classes of risks not comprehended in these statements, not having been examined, but it is supposed that they will not materially vary the result.

The classes of risks included, embrace nearly the whole foreign, and the principal branches of the coasting trade, and comprise the bulk of the whole business transacted.

But bad as these results are, they are far better than they would have been if all the business of the city had been included, for these fifteen offices include *all* of the most fortunate establishments, and *none* of those which have been most unfortunate. Among the latter are five companies which have been broken up, and three of these with the loss of the whole or nearly the whole of their capitals.

Although the *data* given above be less perfect, and founded on the experience of a shorter period of time, and a smaller amount and number of transactions than it would be desirable to have for the purpose of forming a basis for future contracts, yet the abstract furnishes more perfect and better *data*, than is known to exist elsewhere; and, if these results be taken as a test, it follows very clearly that the rates of premium during these nine years were too low, and, that without a rise, the offices must have been eventually all ruined, unless they had saved themselves by withdrawing from the business.

The fact that some companies made money and were enabled to give large dividends during the time, cannot invalidate this conclusion, for, if

the rates of premium were a third or a quarter less than enough to pay the losses—still such are the irregularities of this business that some would even then make money, and some would lose even if the rates were a third higher than they should be.

It will probably be asked, if the results have been so disastrous, how have the companies been able to make the dividends they have made?

To this question there is an obvious reply. The capitals of the companies in Boston amounted in 1837 to $7,450,000. In 1840 they had been reduced by losses, and by offices breaking up, to $5,710,000, or $1,740,000 in three years, and a large portion of this was actually lost.

These capitals were all paid in cash, and if well invested should have brought in a revenue of 6 per cent per annum, at which rate they would give annually $447,000, while the amount of stock was $7,450,000, independently of any profits derived from the business of insurance. This was undoubtedly the principal source from which their dividends were derived.

Another source of profits, however, not dependent on the profits of insurance, is their investments. The investments of some companies were fortunately made in property which has yielded a high rate of income and risen in value.

This would serve to increase the dividends of such companies, and some few have enhanced their dividends from the profits of fire insurance.

But it must be borne in mind that while some companies have been making large dividends, others have been making small ones, or none at all, and others, still, have been gradually sinking their capital. And, of those which have at one time made great dividends, some have subsequently passed years without being able to make any.

This only shows the fluctuating nature of the business, and the necessity of having an ample capital. No one can foresee whose turn it may be next to sink or next to rise. It is peculiarly a business where "luck and chance happen to all."

But farther, this is the result in a series of years during a period of profound peace.

Every man who considers this subject must perceive that these companies must in the course of events, with the form of policies in use, be liable to be caught, by a sudden war, with a class of risks on hand taken at peace premiums.

What is to be their fate then? Those companies without capitals must come to an immediate pause, and those which have capitals can pay until their funds are exhausted, and their resources may or may not prove sufficient to meet all their liabilities. They did generally prove to be sufficient in the war of 1812, but the stockholders suffered, although the assured did not. Now, because insurers are liable to suffer, by the contingency of war, on risks taken at peace premiums, they ought in time of peace to have, over and above the ordinary rate of profit, an accumulating fund to indemnify them for this peril, and to enable them to meet the event when it comes, or to be exempt from this risk.

These institutions are created that they may stand between the merchant and ruin—that they may protect him against certain of the perils to which his hazardous occupation necessarily exposes him, thus tending to establish mercantile credit at home and abroad; and they ought to be so constituted as to answer the purpose for which they are designed.

But, if they have no capital, how can they give this protection, or if the capital be very small, or if the rates of premium be insufficient, how can the wants of the community be satisfied.

On the solvency and stability of these institutions depends, in no inconsiderable degree, the safety of the paper received by merchants of each other in payment for the merchandise they sell, and of the business paper discounted by the banks. Once weaken or destroy the solidity of your Insurance Companies, and the value of all mercantile paper is materially deteriorated. Suppose that when the great conflagration took place in New York, in 1835, the sufferers had been insured by mutual insurance companies without capital, instead of those which then existed, how many more insolvencies would have taken place? How many more bad debts must have fallen on the merchants and the banks?

With the present conditions of our policies, it is possible all our companies might prove insolvent in the event of a sudden war with a powerful maritime nation. Formerly the policies excluded the risk of enemies in case a war or hostilities should take place during the voyage. And in France and some other countries of Europe, the policies of the present day provide that in the event of war, the assured shall pay a reasonable additional premium, to be fixed and determined by the Chamber of Commerce, or in accordance with the provisions of the code of commerce. And this seems to be the most rational system, since it makes both parties secure. If war comes, the insurer will be enabled to pay his losses, for he will in such case receive a war premium, and the merchant will be enabled to pay a war premium, as his goods will rise to war prices and give him a profit accordingly. It is much to be desired, therefore, that such a form of policies should be adopted as would give this benefit to both parties. Indeed it seems to be plain, that if a capital is necessary for one company, it is as necessary for every company. If not necessary for the protection of the assured, or if the premiums be sufficient, without any other capital, for any one, they are as sufficient for every other. And as soon as the fact shall be established that a capital is not needed, all those companies which have capitals should distribute their funds among their stockholders and insure without a capital; thus making a complete revolution in this department of the machinery of commerce. But if a capital be useful and requisite to the safety of the assured and the rest of the community—if its tendency be salutary, and its effect to sustain and promote public credit—then it is for the interest of the community to patronise and sustain the best and strongest institutions—those which have the largest capitals—and to pay them fair remunerating premiums; such as will enable them to meet all their losses fairly and promptly; such, moreover, as will encourage capitalists to invest a portion of their wealth in these highly useful and necessary institutions.

METHOD OF DOING BUSINESS.

Endeavor to possess, at all times, a critical knowledge of your real circumstances.—For this purpose, exact order and regularity in business are highly necessary. He who does business without method or system, acts in the dark, not knowing where to place his steps. He soon finds himself embarrassed, and there are many chances against him to one in his favor.—*Hints to Tradesmen.*

Art. VII.—LAWS RELATIVE TO DEBTOR AND CREDITOR.

NUMBER IX.

OF PENNSYLVANIA.

The present article proposes to give an outline, in popular language, of the manner in which debts are collected in the city and county of Philadelphia, in the District Court; and to afford to business men the necessary information, by which they may promptly avail themselves of the powers of the court, and prevent the mischief which so often results from a want of knowledge, as to what ought to be done in the first instance, by persons sending claims from a distance. It will contain also a brief sketch of the difficulties and delays which attend the collection of debts, together with a summary of the insolvent laws, and their effect upon the liability of debtors.

The District Court is a state court, and has original jurisdiction in all cases within the city and county of Philadelphia, in which the amount in controversy reaches or exceeds one hundred dollars. Sums of a less amount are sued before aldermen, from whom an appeal lies to the Common Pleas. We have not thought it necessary to introduce the practice in those cases here, although much that is to be found in the following pages is alike applicable to either. This court has a machinery peculiar to itself, by which facilities are given to the transaction of business, not to be found in the other courts of the commonwealth, or perhaps in those of any other state in the Union. Pennsylvania has been peculiarly happy in her legislation upon this subject. She has made collecting and securing money, in cases where the debtor is solvent and has no defence, as speedy as was consistent with justice. She will not allow the possibility of the law's delay intervening between a fair claimant and his security, unless the defendant will make positive affidavit of a defence to the action. This affidavit is in the first instance taken as true, and must contain such a statement of the case as will enable the court to determine whether it ought to go to a jury. Mortgages and ground-rent deeds, which in some of the neighboring states cannot be collected under twelve months, may be sued out in Pennsylvania in two, or when the mortgager or grantee is absent, in three months, by having a return of two "nihils," as it is called. That is, the sheriff's return to two successive writs that the defendant "has nothing," is considered equivalent to service. And judgment is obtained for want of an affidavit of defence in the manner hereinafter explained.

For the sake of convenience, the subject will be divided in the following manner:

1st. The case of judgments obtained in other states, where certified copies of the record are sent to Pennsylvania for the purpose of being there enforced.

2d. The case of promissory notes, bills of exchange, book accounts, and instruments of writing for the payment of money, to which there is no defence.

3d. All cases whatsoever in which the liability is contested.

4th. Cases of foreign attachment, and of the extent to which strangers may avail themselves of that method of securing their debts.

1st. Where certified copies of judgments obtained in other states are sent to Pennsylvania for collection, it is necessary that the act of congress,

A. D. 1790, ch. 38, should be strictly complied with; that is to say, they must have the attestation of the clerk and the seal of the court annexed, if there be a seal, together with a certificate of the judge, chief justice, or presiding magistrate, as the case may be, that the said attestation is in due form. Without this the opposite party may deny the existence of the judgment, or effectually prevent its being given in evidence, as it is only when thus attested, that congress have declared, that they shall have such faith and credit given them in every court within the United States, as they have by law or usage in the courts of the state from whence the said records are or shall be taken. If it is desired to hold the debtor to bail, it is necessary that the claim should be accompanied by a positive affidavit that the debt is still subsisting and unpaid. The affidavit should set forth the court in which the judgment was obtained and its date, together with the averment that it is still unsatisfied. If this be not done, the defendant will be discharged without giving special bail. It not unfrequently happens that through ignorance of this most necessary precaution the favorable moment for securing a debt is lost, and the debtor escapes. This affidavit will not be taken as proof of the debt. It is absolutely necessary to hold the debtor to bail, but having accomplished this purpose, it is of no farther service, and the claim upon the trial must stand or fall by disinterested testimony. If these preliminaries are attended to, the case may be placed upon the trial list in two months at farthest, after which, if it be a case of the ordinary kind, it may at all events be brought to a close in three months, by the parties certifying it upon the undefended list. But if the opposite party certify that they have a defence, it must be returned to the general trial list and wait its fate. There it may not be reached for a year or two, although under the present arrangement of the court, and from the untiring assiduity of the judges in prosecuting its business, a case can scarcely be delayed so long unless it be continued at the instance of the plaintiff.

2d. The head of promissory notes and bills of exchange, and merchants' accounts generally, and claims upon instruments of writing for the payment of money, such as mortgages, ground-rent deeds, &c., to which there is no defence, embraces a more extensive class of claims. Actions in this, as in the other courts of the commonwealth, are commenced either by summons or capias. Where there is no apprehension that the debtor will abscond, it is seldom advisable to take him on a capias, as the bail to the sheriff under the acts of assembly is special bail, and protects the defendant from execution until thirty days have elapsed from the rendition of judgment, during which time he may make an assignment or give bail for stay of execution at his option. On the contrary, when the action is commenced by summons, execution may issue at any time after four days from the judgment or verdict, as the case may be, unless there be a writ of error, or a motion for a new trial within that period. If issued within thirty days, however, it may be set aside by entering security for stay of execution, which is often a means of securing the debt.

By an act of the legislature, the first Monday in every month is made a return day for process in the District Court for the city and county of Philadelphia; and by the same act it is declared, that in all actions instituted in that court on bills, notes, bonds, or other instruments of writing for the payment of money, and for the recovery of book debts, it shall be lawful for the plaintiff on or at any time after the third Saturday succeed-

ing the several return days therein designated, on motion, to enter judgment by default, notwithstanding an appearance by attorney, unless the defendant shall have previously filed an affidavit of defence, stating therein the nature and character of the same. Provided that in all such cases no judgment shall be entered, unless the plaintiff shall, within two weeks after the return of the original process, file in the office of the prothonotary of the court, a copy of the instrument of writing, book entries, record, or claim, on which action is brought. It will thus appear how greatly parties at a distance may facilitate the despatch of their business, by a knowledge of this act, and an attention to its provisions. They should on all occasions, in the first instance, transmit to their attorney their own names in full; or if it be a firm, the name of each individual member of the firm in full, accompanied by the notes or bills of exchange which have been dishonored, or bonds which have been forfeited; or if their claim arises from any instrument of writing, such, for instance, as a ground-rent deed, a copy of the deed; and if the party claims as devisee, he should be sure to transmit a copy of the will by which his title is deduced, together with any other instruments which may form a connecting link in the chain of title. If the demand arise from a merchant's account, let him be careful to send an accurate copy of his book of *original entries*, item by item, just as they occur. If the debtor is a bird of passage, and it is desirable to arrest him (or take him on a capias) for the purpose of obtaining bail, a full and comprehensive affidavit of the present existence of the debt, made before a commissioner of Pennsylvania, and attested by his seal; or if there be no commissioner appointed by the state, before some public officer, as the mayor or chief magistrate of a town or city, should be forwarded immediately to the attorney who is employed to prosecute the claim. The affidavit should always conclude with the averment that "the debt has not been paid, but that the same is still due and unpaid." If this be neglected, the party will be discharged, as it is technically expressed, on common bail, or, in other words, without bail at all, and the trouble and expense of the arrest are thus thrown away. Having gone through these preliminaries, and thus brought the parties into court, the copy of the instrument of writing, &c., must be filed within two weeks of the return day, and if an affidavit of defence is not filed, judgment is obtained of course on the third Saturday succeeding the first Monday of the month after which suit is brought. If an affidavit be filled which, in the opinion of the plaintiff's counsel, presents an insufficient answer to the demand, he may nevertheless obtain judgment, if the court coincide with him in opinion, by means of a rule upon the defendant to appear, usually on the succeeding Saturday, and show cause why judgment should not be entered for want of a sufficient affidavit of defence. The affidavit is submitted to a thorough sifting, and if found wanting in the necessary precision and directness, will not protect the party making it from judgment.

When judgment is at length obtained, there still remain a variety of obstacles to prevent the realising of the money, for which suit has been brought. The party has thirty days from the rendition of judgment, within which to enter bail for stay of execution. If during that period he shall give security, to be approved by the court, or by a judge thereof, for the sum recovered, together with interest and costs, he shall be entitled, if the amount or sum shall not exceed two hundred dollars, to stay of execution for six months; if such amount shall exceed two hundred dollars

and be less than five hundred dollars, nine months; and if such amount shall exceed five hundred dollars, twelve months. The plaintiff has always an opportunity to cross-examine the security offered, in the presence of the court, and to elicit from him, under the obligation of an oath, the situation of his affairs; yet, if he justifies to the satisfaction of the court, the plaintiff is bound to acquiesce. The stay in these cases, it will be well to recollect, counts from the return day of the original writ. If the money be not paid at the expiration of the stay of execution, suit may be commenced at once against the surety. If the defendant does not give bail for stay of execution, but suffers the time to elapse, at the end of thirty days execution may be taken out immediately. It is usual to issue, at the same time, a fieri facias, or writ to take the property; and a capias ad satisfaciendum, or writ to take the person in default of property. Judgments are liens in Pennsylvania, from the time of their rendition, on the real estate of the defendant for the space of five years, and must be received every five years thereafter. Distribution of any fund arising at sheriff's sale from that species of property, is never made until after a thorough examination of the records, when judgments take according to their age. On the personal property of the defendant the lien does not begin until the writ of execution has actually been placed in the hands of the sheriff, whose duty it is made, by act of assembly, to note, without fee or reward for so doing, upon the back of every writ of fieri facias brought into his office, the day and hour that the same was so brought in; and from that moment it is a lien upon the personal estate of the defendant. If he refuses to discover his property, the sheriff may then arrest him upon the capias ad satisfaciendum, when he has his option of three things: either to pay the money, go to jail, or take the benefit of the insolvent laws; if he prefers going to jail, he may at any time be released by complying with the requisitions of the act relative to insolvent debtors, or by a neglect on the part of the plaintiff to comply with the requirements of the bread act, which call upon the plaintiff to pay on every Monday morning, at the rate of 18¾ cents a-day, for the support of the prisoner during the ensuing week. If he prefer to avail himself of the provisions of the act relative to insolvent debtors, he must comply strictly with its enactments. Jurisdiction is given in these cases to the Courts of Common Pleas. The act provides that in the case of any person arrested or detained by virtue of any process issued in any civil suit or proceeding, for the recovery of money or damages, or for the non-performance of any decree or sentence for the payment of money without collusion with the plaintiff, the Court of Common Pleas of the county in which such debtor shall be arrested or detained, shall have power to grant relief, in the case of a person held on a bail piece issued in any such suit or proceeding, and the Court of Common Pleas of the county in which such debtor shall reside, may exercise such power even though he be not arrested. But no debtor is entitled to relief under this act, unless he has resided within the commonwealth for six months immediately preceding his application to the court, or shall have been confined in jail for three months immediately preceding such application. The defendant is discharged on giving bonds, usually for double the amount of the debt, conditioned that the debtor shall appear at the next term of the Court of Common Pleas of the county, and then and there present his petition for the benefit of the insolvent laws, and comply with all the requisitions of the law, and abide all the orders of the court

in that behalf; or in default thereof, and if he fail in obtaining his discharge as an insolvent debtor, that he shall surrender himself to the jail of the county. The applicant is required to give a particular account, under oath, of the names of his creditors, and the amounts due to each, as well as of his debtors, and of the amounts due from each; together with a statement of the causes of his insolvency and of the extent of his losses. Having embezzled or applied to his own use any trust funds, having concealed any part of his estate or effects, or having colluded with any person for such concealment, or having caused his insolvency by losses at play, or in the purchase of lottery tickets, will prevent his discharge under the law; yet it is very difficult to bring these provisions so to bear, as effectually to prevent his passage. The effect of the discharge is merely to free his person from liability to arrest, for any debts contracted previous to the discharge. The debts still remain, the lien of judgment is not disturbed, and execution may at any time be had against any after acquired property of the insolvent, unless he can obtain the signatures of a majority in number and value of his creditors, to an agreement that his estate and effects shall be unmolested for seven years; in which case the court will grant an order, confirming a petition framed on such an agreement. The effect of the assignment is to put all creditors, except those having specific liens, upon an equality, and they are entitled to a pro rata distribution of the assets.

The Statute of Limitations, in Pennsylvania, bars actions upon promissory notes and bills of exchange, as well as all other actions on the case, in six years; except accounts between merchants, which are expressly excepted from the operation of the act. In all other cases of mutual accounts, if there be mutual debits and credits within six years, it will take the case out of the statute, as will also a subsequent promise to pay the debt. Bonds are presumed to have been paid in twenty years, if suit has not been brought or interest paid within that period.

3d. Which brings us to our third head, viz. of all those cases in which there is a dispute as to the liability. The proceedings are the same as those above detailed, until we reach the point at which a sufficient affidavit of defence is filed. The effect of this affidavit is to prevent a summary judgment for the plaintiff, and to cause the case to go regularly on for trial. A short time is sufficient to bring a case upon the list, but various circumstances may postpone the trial for months, and even years. The cases for each period are distributed according to their age, a certain number being allotted to each day. If it should so happen that the first case upon the list for the day is ready for trial when called, and it be a complicated one, it may consume two or three days, and in that event not only the other cases for the same day, but the entire lists for the intervening days are passed over, and the next case tried will be that which heads the list on the day that the court is ready to pass to a new cause. The result is, that a cause of recent date may be passed over repeatedly, until its age entitles it to an advanced place upon the list. After verdict, the defendant has the full benefit of the insolvent laws, as we have already depicted them, and to stay of execution, which last, however, will not be of any service to him if his case is more than a year old, as the stay is always reckoned from the date of the commencement of the suit.

4th. Of the remedy by foreign attachment. Foreign attachment in Pennsylvania is not to be viewed in the light of an execution. It is merely

a means to compel an appearance, a method by which the defendant, who is always a non-resident of the state, is compelled to bring himself within the jurisdiction of the court, by giving good bail to abide the event of the suit, or abandon the property attached to the claimant. The writ of foreign attachment may be issued against the real and personal estate of any person not residing within the commonwealth, and not being within the county in which such writ was issued at the time of issuing thereof. The sheriff always requires indemnity before executing this writ. When the property is susceptible of manual occupation, he takes possession, and holds it until the attachment is dissolved, or execution granted. If the attachment is of perishable articles, they may be sold by order of court, and the proceeds paid into court to abide the issue. The attachment may be dissolved either by the defendant or the garnishee entering special bail to the action. If this be not done, the plaintiff will be entitled to judgment at the third term, (usually about nine months.) After which he proceeds against the garnishee to show cause why execution should not issue against the estate and effects in his possession. He may also at this stage of the proceedings exhibit to the garnishee all such interrogatories in writing touching the estate and effects of the defendant in his possession, as he may deem fit, and an order will be granted by the court upon the garnishee to appear at a certain day, and file in writing his answers to the interrogatories. If the garnishee neglect to obey this rule, he shall be taken to have in his possession goods and effects of the defendant liable to such writ of attachment to an amount sufficient to satisfy the claim of the plaintiff, together with the legal costs of suit, and execution may be had against him as of his own proper debt. If, however, he answer, and an issue be taken, and a trial had upon the scire facias, the jury shall find what goods or effects, if any, were in the hands of the garnishee at the time the attachment was executed, and the value thereof. After a verdict for the plaintiff on the scire facias, he may have execution of his judgment in the attachment against the goods and effects of the defendant, in the hands of the garnishee. In case the garnishee shall refuse to give the officers the necessary facilities for obtaining execution against the effects so found to be in his hands, the plaintiff may at the same time have execution under the scire facias to be levied of the proper effects of the garnishee. Before execution issues, the plaintiff is required to give security that if the defendant within a year and a day will appear and disprove or avoid the debt recovered against him, or shall discharge the same with costs, then the plaintiff will restore to the defendant the goods or effects, or the value thereof, attached and condemned as aforesaid, or so much as shall be disproved or discharged, or in case of failure, that the security will do it for him.

MERCANTILE MANNERS.

A merchant ought to acquire and maintain an easiness of manner, a suavity of address, and a gentlemanly deportment; without which the finest talents and the most valuable mental acquirements are often incapable of realizing the brilliant expectations which they induce their possessor to form. Strict probity and good faith are the basis of mercantile character. —*Hints to Tradesmen.*

MERCANTILE LAW DEPARTMENT.

TRUSTEE LAW—PROMISSORY NOTE—ASSIGNMENT—PRINCIPAL AND AGENT—SALVAGE CASE—POWER OF ATTORNEY—SALVAGE SERVICE—PROMISSORY NOTE ENDORSEMENTS.

RECENT DECISIONS OF THE SUPREME JUDICIAL COURT IN MASSACHUSETTS.*

TRUSTEE LAW.

Meachum *vs.* Corbett *et al.* and John K. Simpson, Trustee.—The question in this case arose upon the answer of the alleged trustee, by which it appeared that the Neptune Insurance Company had insured the furniture of the Corbetts, payable, in case of loss, to Simpson, to whom they owed about nine hundred dollars. The furniture was consumed by fire, and about six hours afterwards the process in this case was served upon the trustee. At that time the office had not decided to pay the loss, nor its amount; but the question was left to referees, who subsequently decided for the insured, and fixed the amount at $2,400. It was paid to Simpson, who deducted the amount of his own debt, and paid over the balance to one Kidder, pursuant to an order from the Corbetts. The question was, whether, under these circumstances, Simpson could be charged as the trustee of the defendants. The court held that he could *not;* and this, not because the amount of the loss had not been ascertained, but because he had not, at the time of the service of the process, "any goods, effects, or credits of the principal defendants in his hands or possession." He was a mere assignee of the right to receive the amount of any loss in trust for the use of the defendants, after deducting the amount of his debt. This debt might be cancelled, or the assignment revoked, or the office might fail, or other contingencies arise, to prevent Simpson from ever becoming the debtor or trustee of the defendants. Not until the receipt of the funds could he become their debtor, and liable to be charged as their trustee. Had the process been served after payment of the loss to Simpson, and before he had paid it over, or accepted any order to pay it over, he would have been chargeable—but not upon the existing state of facts. The court therefore held that the trustee must be discharged.

PROMISSORY NOTE—ASSIGNMENT.

William Whitney *vs.* E. K. Whitaker *et al.*—This was an action on a promissory note, signed by the defendants. The defence was that it had been merged by a covenant under seal, and that therefore suit could not be maintained upon the note, but must be brought upon the covenant. It appeared that the defendants failed May 7, 1834, and transferred their property by an indenture of that date, to assignees for the benefit of their creditors. This instrument was executed by the plaintiff, and contained a clause by which the creditors executing it, released the debtors entirely from their claims. On the 10th of July, 1834, the defendants executed another instrument, by which they covenanted that the creditors executing their assignment, should receive fifty per cent of their respective demands in eighteen months; otherwise the release contained in the assignment should be void. The fifty per cent was not paid within the time—and the plaintiff contended, upon these facts, that the release of the note was conditional only, and as the condition was not fulfilled, they stood precisely as if no assignment had ever been made. The defendants contended that by executing the assignment the plaintiff had released the note absolutely, and it had become extinct, and could not be revived by any subsequent instrument.

The court held that the two instruments must be construed with reference to each other, precisely as if they had been simultaneous—that the release was conditional merely—and the condition not having been fulfilled, was void, and the action on the note could be maintained, and judgment must be for the plaintiff.

* Reported for the Merchants' Magazine, by A. C. Spooner, Esq., Counsellor at Law, Boston, Massachusetts.

PRINCIPAL AND AGENT.

Emmons Raymond *vs.* Crown and Eagle Mills.—This was an action to recover the price of certain goods, sold and delivered and charged to Robert Rogerson. The plaintiff claimed to recover of the defendants, on the ground that Rogerson was acting as their agent in the purchase of the goods in question. The court said that the authorities are uniform that in case of a sale of goods to an agent, if the principal is afterwards disclosed, recourse may be had to him;—but not if the vender knows at the time that the purchaser is an agent, and elects to give credit to him instead of his principal. The defendants in this case have argued, that if the plaintiff *might have known*, at the time of the sale, who the principal really was, and nevertheless charged to Rogerson, this amounted to an election, and they ought thereby to be precluded from having recourse to any but him. But the court think that such a rule would be very embarrassing and difficult of application. The vender must have *actual* knowledge who the principal really is, and must thereupon elect to trust the agent, or he will not be cut off from his remedy against the principal.

On the trial of this cause, Rogerson was a witness, and testified that he told the plaintiff the goods were for the Crown and Eagle Mills, and wanted them so marked; and the defendants contended that the plaintiff's charging them to Rogerson, after such information, was conclusive evidence that he meant to look to Rogerson alone. But the judge instructed the jury that this evidence was not conclusive of an election, but might be explained. The plaintiff might have understood what was said about the Crown and Eagle Mills, as merely relating to the place where the goods were to be sent. The jury were to judge whether charging Rogerson, under the circumstances, was a waiver of plaintiff's claim on the defendants, or otherwise. The jury found for the plaintiff. And the court think the instruction of the judge correct, and will not disturb the verdict.

RECENT DECISIONS IN THE UNITED STATES COURTS.

SALVAGE CASE.

In the District Court of the United States, March 2d, 1841, *holden at Boston.—Charles Dexter and others* v. *Bark Richmond and Cargo.*—This was a case in which the libellants, pilots of Martha's Vineyard, claimed salvage of the owners of the bark Richmond, belonging to Providence, R. I., for services rendered in getting the bark into Holmes' Hole, on the 27th Nov. last, she being 42 days from New Orleans, bound for Boston.

It was in evidence, that the value of the bark, with her cargo, consisting of cotton and lead, was rising $50,000. On the 19th of Nov., in a violent gale, as appeared by her log, her rudder was lost, and a temporary steering apparatus was arranged to supply its place. The evidence of the libellants tended to show, that the vessel being, as they maintained, then without a rudder and otherwise crippled, and short of provisions, was spoken and boarded by the libellants off Block Island, with two signals of distress flying. That on the morning of the 27th Nov. they put a pilot aboard and stood by her, at the request of the master, all day, and towed her some hours; and that, without the assistance rendered by them and their boat, the bark could not have reached a harbor that evening.

The claimants maintained, that the whole statement of the pilots was greatly exaggerated, and offered evidence tending to show the bark to have been in no danger on that day from wind and sea; that she was not out of provisions, and could have made Holmes' Hole on that day without other assistance than that of a pilot;—and they contended that the libellants had not gone beyond the ordinary line of their duty as pilots, and could not at law recover a salvage compensation.

Judge Davis, after consideration and consulting the authorities cited on both sides, intimated his opinion, that the libellants in this case, as pilots, could not recover a salvage compensation. The libellants then moved for leave to amend their libel, and file a supplemental bill for extra compensation as pilots, to which the claimants objected.

At a subsequent day amendment was allowed, and a farther hearing had, and evidence introduced to show the fair value of such services, and how they are usually compensated. The claimants proved the payment of $128—being $40 for pilotage into Holmes' Hole; $28 for keeper's fees 14 days there, and $60 for pilotage thence to Boston. A large portion of which, they contended, was for extra pilotage services, and also a tender of $150 in addition; and thought this was all they should be called upon to pay. The libellants contended, that a liberal allowance should be made for services attended with danger, and brought some evidence tending to show that $500 or $600 would be a fair compensation.

Judge Davis, in delivering his opinion, said there were three kinds of cases of this nature—one purely salvage, where property had been saved from imminent peril—one purely pilotage—one between the two, where extra services beyond pilotage had been rendered, and had become entitled to extra compensation. The present case was one of the latter class. The bark was here in no imminent peril. Her crew was full. There was no distress other than the loss of her rudder, which she had been without for ten days previous to the assistance rendered. The only pretence of danger was the possibility of a change of wind, which might prevent her weathering Gay Head. It was undoubtedly expedient to keep the pilot boat in attendance under the circumstances; but the services thus rendered constituted no claim for salvage, but are to be compensated for as extra pilotage. The libellants did no more than, as pilots, they should have done.

It appeared that, in addition to one hundred and twenty-eight dollars pilotage paid by the respondents, which the learned judge considered a very liberal payment upon their part, a tender of $150 had been made. Allowing that each of the libellants had met with the best possible success on the 27th November, the extent of their earnings would not have exceeded $40. The tender of $150 would give to each of them $90 a piece, which exceeded in amount the monthly pay of the whole ship's crew. This sum was ample, and more than the libellants should expect to receive under the circumstances. Their mistake had been from the outset in expecting a salvage compensation, which had led them to exaggerate and inflame the amount of their claim. It was well in all cases to allow a liberal compensation, and though in his opinion the amount here paid and tendered had been very liberal, yet, considering the expense here incurred, and the policy of encouraging the rendering of similar services by persons in the situation of the libellants hereafter, he should give them the amount tendered of $150, and one half of their costs.

POWER OF ATTORNEY.

In the United States Circuit Court, at the November term, 1840.—*Wm. Butcher and Samuel Butcher* vs. *David I. Tysen.*—This cause came up for argument on questions reserved on the trial. The plaintiffs were the holders of a note drawn by George W. Tysen & Co. for $1,137 61, which was made payable to the defendant, David I. Tysen, and endorsed—"David I. Tysen, per G. W. Tysen, Att'y." The suit was brought against the defendant as the endorser of this note. On the trial the plaintiffs proved and gave in evidence a power of attorney from the defendant, David I. Tysen, duly executed by him to George W. Tysen. The power was in the usual form for the transaction of business, for the collection of money, &c. It also contained a power, or clause, in these words, "Also to draw and endorse checks, notes, and bills of exchange, in my name," &c. The endorsement in question was proved to be in the handwriting of George W. Tysen, the attorney, and to have been delivered by him to the agent of the plaintiffs.

On the cross-examination of the plaintiffs' witnesses, it appeared that the note was given in part payment for a bill of exchange that had been loaned to the firm of George W. Tysen & Co., by the plaintiffs, for the accommodation of that firm—that George W. Tysen, the attorney named in the power, was one of the firm of George W. Tysen & Co., and was the person who handed

the note aforesaid, to the agent of the plaintiffs. That George W. Tysen had at first given the agent other notes for the bill, and had afterwards substituted the note in question, among others, in lieu of the notes first given. Although some objection was raised, as to the notification of the defendant as endorser of the note, the defendant's counsel rested their defence principally on the ground, that the power conferred no authority on the attorney to endorse this note—and they contended, that the endorsement of the defendant's name upon the note, being made by the attorney on a note not belonging to the defendant, or in which the defendant was interested, but on a note made by the firm of George W. Tysen & Co., of which firm the attorney was a member—and the endorsement being made by the attorney for the benefit of that firm, and not for the benefit of the defendant, or in relation to his business—it was not made in the due execution of the power delegated to the attorney, but was unauthorized and void. That from the nature of the transaction the plaintiffs were fully apprised that the endorsement was not authorized by the power; and they contended also that there was no consideration which could render the defendant liable under the money counts.

The plaintiffs' counsel, on the other side, insisted that the power of attorney authorized the endorsement of the note.

But the court, after observing that several questions of law were raised upon the case, declared that they considered the controlling point to rest in the construction of the power of attorney:—and they decided that the true construction of the power, confined the authority of the attorney to the transaction of the defendant's business only; and did not authorize the attorney, George W. Tysen, to endorse promissory notes, or bills of exchange, in the name of the defendant, for the satisfaction of the individual debts of the attorney, or of the firm of which he was a member, or for his or their benefit—and they gave judgment for the defendant.

RECENT DECISIONS IN ENGLISH COURTS.

SALVAGE SERVICE.

In the Admiralty Court of England, Jan. 29, 1841.—This was a claim for remuneration for salvage services alleged to have been rendered to the Harriot, a South sea whaler, by the master and some of the crew of the Folkstone, another whaler, at the port of Honolulu, in the island of Oahu, one of the Sandwich islands, in November last. It appeared that the Harriot, in attempting to enter the harbor, incurred the hazard of running upon a coral reef, when, upon sending for assistance, a boat came from the Folkstone, then in the harbor, and the Harriot was safely anchored; for which service Captain Bliss and the men with him claimed to be rewarded, alleging that the vessel was in a dangerous situation, and that the following night was windy. On the part of the owner of the Harriot it was set up, in bar to this claim, that it was the custom, in the harbor of Honolulu, for the harbormaster to direct the boats of vessels within it to go to the assistance of vessels attempting to enter; and, farther, that it had been the universal practice, for a long series of years, among whalers of all nations, to render mutual service to each other without making any claim for reward. The court wished the question of the custom to be first argued and disposed of. Dr. Phillimore, for Mr. Somes, the owner of the Harriot, relied upon the affidavits of the most respectable merchants, shipowners, and others, (including masters of whaling vessels,) who directly deposed to the existence of the latter custom, and to their ignorance of any case in which salvage remuneration had been claimed by one whaler for services rendered to another. Dr. Harding, on the same side, adduced various cases in which particular customs had prevailed in the teeth of a general principle of law. The Queen's Advocate and Dr. Addams, for the salvors, contended that a custom to prevail against so important a principle of the *jus gentium* as the law of salvage, called by Lord Stowell the *jus lequidissimum*, must be not only reasonable, and of public utility, but compulsory, and be proved by witnesses who have had actual and frequent experience of the custom. Dr. Lushington directed that before he

gave sentence, next court day, some explanation should be afforded (supported by affidavit) of the meaning of the term "nett proceeds," in the articles of agreement with the crew; whether any other deductions were made from the gross proceeds besides 10 per cent, in order to ascertain whether, and to what extent, the men were interested in the preservation of the property.

On the next court day, Dr. Lushington gave sentence in this case. It was a claim by the master and crew of the Folkstone for compensation for salvage services rendered to the Harriot at one of the islands of the South sea, both vessels being South sea whalers. The defence set up as a bar to the claim, that, according to a custom recognised for a long period of time by whalers of all nations, services of this nature were rendered by one vessel to another without any claim being made for salvage, on a principle of mutuality and reciprocity. The question, the learned judge observed, resolved itself into two—a question of law, and a question of fact. The former was a question of very great importance to the commercial maritime of Great Britain. There was no doubt that a mercantile custom, if consistent with reason, and supported by usage, would be recognised and enforced by law. Where persons, as in the whaling service, had a proportionate share in the result of the voyage, they undoubtedly had a common interest, and were to a certain extent co-partners. In order to show that salvage would be a burden falling upon the crew of a whaler, a question had arisen as to how the "nett proceeds" were ascertained. This point had been unexplained; but although there was no express condition that salvage was to be deducted from the gross proceeds of the oil, &c., yet if the whole of the profits of the voyage had been swallowed up by a salvage compensation, it could not be supposed or contended that the crew were to receive their full share, as if no such deduction had been made. Therefore, to this extent the mariners were interested, that as little salvage as possible should be paid on the cargo. Upon the whole, with respect to the point of law, he considered the custom as a reasonable and proper custom, and as one beneficial to all parties, because this trade was of a peculiar character, which took it out of the rules which applied to salvage in ordinary trades. With respect to the question of fact, as to the existence of the custom, the evidence, being on affidavit only, was so unsatisfactory on either side, that he felt the greatest possible difficulty to decide it, and he should, therefore, under the authority of the late act, 3d and 4th Victoria, c. 65, sec. 11, direct an issue to be tried by a jury to this effect:—"Whether, when vessels were engaged in the South sea trade, and a salvage service should be rendered by one to another, a custom prevailed that such service should be rendered gratuitously." This mode of deciding the point would let in evidence regularly given, and open to cross-examination.

PROMISSORY NOTE ENDORSEMENTS.

An action was recently brought, in the English Court of Exchequer, (Cope *v.* Gameson,) by the plaintiff, as the public officer of the South Staffordshire Banking Company, to recover the amount of a promissory note (for £50) from the defendant, as the endorser thereof. In answer to this, the defendant pleaded that he had had no notice of the non-payment by the maker; and secondly, that the note in question had been given by the maker thereof, his father, to Mr. Finch, the late member for Walsall, to secure corrupt and illegal agreement for his vote in favor of that gentleman at the election for that borough, in 1838. Mr. Humphrey, for the defendant, said, it was well known that these notes were given under a compact, that if the vote was give for Mr. Finch, the note so given would not be enforced, and so the voter would keep his £50. Nor would this note have been enforced if Mr. Finch, and Mr. Wood, his agent, had not gone off, leaving it to his credit with the bank after it had become due. At all events, the learned gentleman submitted, that the defendant, as endorser, had not received a proper notice, in other words, had he admitted that fact? The only witness called for the plaintiff to prove the notice had deposed to a conversation with the defendant, in which he said, "If I must pay the money, I suppose I must," which was only a conditional admission of a liability, at any rate;

and for that reason he hoped the jury would pause before they found for the plaintiff, who, after Mr. Finch had had the value of the note out of the father in his election, now, two years after, sought to enforce its pecuniary value from the son of the maker whose name happened to be on it, and in all probability it was never presented at all, and, if so, the defendant was entitled to a verdict. Lord Abinger left it to the jury to say whether there had been any due notice of non-payment to the defendant. As the endorser of the note, he was entitled to such notice; and if the jury should be of opinion, after what they had heard as to the terms upon which the note had been given, and which the defendant had himself admitted, that the note lay dormant in Mr. Wood's possession long after the six months which was its nominal course, it was most probable, as had been suggested by the defendant's counsel, that it had never been presented at all to the maker, and of course the defendant could never have had any notice of that which never took place.—The jury immediately found for the defendant.

THE BOOK TRADE.

1. *The Merchant's and Shipmaster's Guide, in relation to their Rights, Duties, and Liabilities, under the existing commercial relations of the United States, as established by statute, and according to judicial decisions, in this and other countries, on commercial law.* By FREDERICK W. SAWYER, of the Boston bar. Second edition. Boston: Benjamin Loring & Co. New York: E. & G. W. Blunt, and Frye & Shaw. 12mo. pp. 400. 1841.

This work has been prepared by Mr. SAWYER, a highly respectable member of the Boston bar, to meet what its author truly states to be an actual want in the mercantile community. It is the first methodical arrangement of the various rules determining the rights, duties, and liabilities of the merchant and shipmaster, as established by statute, and according to judicial decisions in this and other countries, on commercial law. The master who, however intelligent and accomplished in his profession, has found himself suddenly involved in new and unexpected relations while at a distance from any competent adviser to whom he might resort for assistance, will know how to thank Mr. Sawyer for the fidelity with which he has brought together within the compass of four hundred pages, all the legal information essential for his direction under these trying circumstances.

The ability with which this task has been performed, has been highly complimented by the Massachusetts Law Reporter, and by some other of the New England periodicals, and is attested by the public in the most satisfactory manner in the rapid sale of the whole of the first edition. The second edition, which has just been published, is somewhat enlarged and improved, having four valuable additional chapters relative to passenger ships, harbor regulations, pilot regulations, and customs of ship board. It contains also a perfect model of the hull of a ship, with the name of every part of the structure; and another drawing representing a ship under sail, giving the names of the masts, spars, sails, and rigging, taking old Ironsides for the pattern, and a beautiful pattern she is. These additions will render the book very useful for reference to the junior members of the legal profession, who sometimes find themselves inconveniently deficient in their knowledge of naval architecture, as well as in other branches of nautical science.

2. *Riches Without Wings; or, The Cleveland Family.* By Mrs. SEBA SMITH. Boston: George W. Light. 16mo. pp. 160. 1839.

Although the volume whose title is here quoted, has been published for some time, it is no less valuable on that account. The tale is designed to illustrate the sentiment that religion, intellect, virtue, taste, cheerfulness, and health, are the only true riches, and well does it succeed in establishing its truth.

3. *The Steam Engine, its origin and gradual improvement, from the time of Hero to the present day; as adapted to Manufactures, Locomotion, and Navigation.* By P. R. Hodge, Civil Engineer. With numerous explanatory wood cuts, and a volume containing forty-eight plates. New York: D. Appleton & Co. 8mo. pp. 254. 1840.

The letter press volume furnishes a comprehensive history of the invention, and the various improvements which have been made in the steam engine, from the earliest period to the present time, together with such practical rules and explanations as are necessary to enable the mechanic to design and construct a machine of any required power, and of the most improved form, for any of the numerous applications of steam. For the purpose of rendering the reference from the letter press to the plates more convenient, the engraved illustrations are published in a separate volume, in the folio form. These plates are all drawn to certain scales, and the dimensions of every part may be taken, and machines built from any of the designs.

The most recent and approved engines of their respective classes appear to have been selected, and, with four exceptions only, are all of American construction and arrangement. The plate volume, as a work of the art of drawing, forms one of the most splendid specimens of design engraving that has ever fallen under our observation; indeed we have never seen it surpassed by similar productions of the British press. Mr. Hodge, the author of this truly practical and valuable work, is, it will be recollected, the inventor of the steam fire engine, the utility of which, in extinguishing fires, has been fully tested.

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4. *The Young Merchant.* Boston: George W. Light. 16mo. pp. 288. 1841.

This little work is a compendium of principles adapted to the condition of the young merchant. It conveys, in a simple form, not only the duties devolving upon young persons who have adopted that profession, but enters into a historic sketch of some of the most interesting and important circumstances connected with the principles of commerce. The proper intellectual qualifications of such persons are faithfully portrayed, as well as the moral requisitions, manners and address. The sentiments of honesty and candor, firmness, prudence, and truth, justice, economy, and temperance, politeness, good temper, and perseverance, those cardinal virtues so essential to respectability and success, are set forth in their due importance, and present maxims which are of great value to be observed. We cannot but deem this work a treatise which should be read by every member of the mercantile profession, whether old or young; for while it is more especially adapted to the latter class, it presents principles which should be practised upon by all. The duties of a merchant are various and multiform: constituting as they do the largest class of our most active and enterprising citizens, their influence is felt throughout the whole circle of society, and, in our own government, colors the political interests of the country. The volume is illustrated by an appropriate vignette engraving, and a well executed portrait of the patriot merchant, John Hancock.

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5. *The Boston Book: being Specimens of Metropolitan Literature.* Boston: George W. Light. 12mo. pp. 348. 1841.

The volume before us forms the third of the series of Mr. Light's selections from the writings of persons who are, or have been, residents of Boston and its immediate vicinity. Most of the pieces, in prose and verse, are from writers yet among the living, and the productions of all of them belong to the literature of our own age. The editor has given to this volume a character somewhat more popular and less grave than has marked its predecessors, and on this principle some names of much literary merit have been excluded, on account of the exclusively didactic character of their writings. The compilation is, on the whole, highly creditable to the taste and discrimination of the editor, and the book is handsomely printed on fine paper, and neatly bound, as indeed are most of the publications of Mr. Light.

6. *The Poetry and History of Wyoming: containing Campbell's Gertrude, with a biographical sketch of the author.* By WASHINGTON IRVING. *And the History of Wyoming, from its discovery to the beginning of the present century.* By WILLIAM L. STONE. New York and London: Wiley & Putnam. 12mo. pp. 324. 1841.

The beautiful valley of Wyoming is probably more distinguished than any other portion of the state of Pennsylvania, by the historic circumstances of which it has been made the theatre, and the literary genius that has painted them. The poem of Campbell, so pure in style, and so delicately colored, has thrown around this spot a hue of romance which has caused it to be regarded with the deepest interest both at home and abroad; and this brief history from the pen of Col. STONE, who was peculiarly fitted for the task, from the circumstance that he is conversant with the facts which have marked that region, has accomplished all which could be performed in the way of literary effort for that interesting valley. The historical sketch of Mr. STONE is well written and satisfactory. It gives us not only the incidents which have borne upon that territory, watered by the Susquehanna, but describes its physical features in a graphic form. Numerous local anecdotes, connected with the early settlers in their connection with the Indians, are interwoven with the thread of his narrative, which certainly tend to throw an additional interest around the history. Col. STONE has taken it in hand to rescue the reputation of the Mohawk chieftain, "The monster Brandt," from the ignominy which has been cast upon it by the poem of Mr. Campbell; and we doubt not that if the dead warrior could rise from the grave, he would not fail to render his fervent thanks to the historian for the solid services which he has performed for the savage chief in this as well as the large work by the same author. Besides the poem of Mr. Campbell, to which we have alluded, the volume contains a biographical sketch of the poet from the transparent pen of WASHINGTON IRVING. It is elegantly printed, and is illustrated by several well executed engravings.

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7. *The Addresses and Messages of the Presidents of the United States, from Washington to Harrison. To which is prefixed the Declaration of Independence, and the Constitution of the United States; together with a portrait and memoir of William Henry Harrison.* New York: Edward Walker and D. Appleton & Co. 8vo. pp. 716. 1841.

This volume is valuable as presenting, in a compact form, the political opinions of the several distinguished individuals who have filled the executive chair in the federal government of the United States. "Their intrinsic value and importance," it is well remarked in the publisher's preface, "must be coeval with our national existence; they have respect no less to the interests of after times, than to those of the present day; for while they mark the several great epochs of its political history, they at the same time afford the best exposition and clue to the right appreciation of its administrative proceedings." Apart from their public utility, these documents possess great value from the high rank they deservedly retain in their literary reputation, as gems of republican eloquence, exhibiting, as several of them do, specimens of some of the purest models of style which are to be found in our language. The volume is neatly printed and bound, and altogether highly creditable to the taste of the publisher.

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8. *A Discourse delivered before the Howard Benevolent Society,* January 24, 1841. Boston: Gould, Kendall & Lincoln. pp. 74. 1841.

The society before which this discourse was delivered, was established in 1812, and has been in successful operation ever since that time. Its success may be attributed principally to a wise feature of its constitution, which requires a personal knowledge of distress before relief is granted, and to the judicious character of its members, among whom have been found many of the most active and respectable citizens of Boston. The objects of the society are eloquently set forth in the discourse of Mr. HAGUE.

9. *The Natural History of Society in the Barbarous and Civilized State; an Essay towards discovering the Origin and Course of Human Improvement.* By W. Cooke Taylor, Esq., LL.D., M.R.A.S., of Trinity College, Dublin. New York: D. Appleton & Co. 2 vols. 12mo. pp. 332—328. 1841.

The liberal and enlightened views displayed in the pages of these volumes, combining laborious thought with original speculation and varied research, will commend them to the attention of the philosophic mind. The design of this essay is to determine, from an examination of the various forms in which society has existed, what was the origin of civilization; and under what circumstances those attributes of humanity, which in one country become the foundation of social happiness, are in another so perverted to the production of general misery. For this purpose, the author informs us that he separately examined the principal elements by which society, under all its aspects, is held together, and traced each to its source in human nature; that he then directed his attention to the development of these principles, and has pointed out the circumstances by which they were perfected on the one hand, or corrupted on the other; and having thus, by a rigid analysis, shown what the elements and conditions of civilization are, he has tested the accuracy of his results by applying them to the history of civilization itself, as recorded in the annals of the earliest polished nations, and is thus led to consider the principal moral causes that have contributed to the growth and to the decline of states. Recorded facts are in this way applied by our author, as a test of the accuracy of his reasoning. There is a chapter in the second volume, "On the Evidences of First Civilization," in which the author hazards a conjecture that farther investigations of the American continent will strengthen the evidence already collected, to prove that, previous to its discovery by Columbus, it had possessed a greater share of the arts and sciences than can be deduced from the present condition of the Indian races, or from the accounts given of them by their early conquerors. Messrs. Stephens and Catherwood's discoveries in South America, are quoted in support of this opinion. Although the researches of Mr. Taylor have been similar to those of Cousin, Guizot, Lieber, &c., his work can scarcely be considered as superseded by them. He has condensed and united their several disquisitions, so as to form an outline of the philosophical history of opinions, and their influence on life and action. The work possesses great intrinsic merit, and is worthy of an attentive and careful perusal. We should do injustice to the Messrs. Appletons, were we to omit to mention in this notice, the beautiful style of printing and binding in which these volumes appear. These gentlemen deserve great credit for publishing generally excellent works, which, in point of typographical elegance, vie with the handsomest publications of the British press.

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10. *The Life and Land of Burns.* By Allan Cunningham, with contributions by Thomas Campbell, Esq. To which is prefixed an Essay on the Genius and Writings of Burns, by Thomas Carlyle, Esq. New York: J. & G. H. Langley. pp. 363. 1841.

This delightful volume will be a most acceptable offering to the numerous admirers of Burns. It is well remarked, in the publisher's preface, that whatever attaches to the memory of the "Bard of Scotland," cannot fail to excite, in all the lovers of song, intense and universal interest. Carlyle's critical essay on the genius and writings of Burns, is a splendid specimen of literary criticism; it is marked with all the characteristics of that master-mind: and for nice discriminating taste and power of analysis, it must be regarded as unsurpassed in the annals of literary criticism. The memoir of Allan Cunningham will be read with peculiar pleasure, as presenting a faithful and beautiful history of the life and opinions of the eccentric bard. The volume contains, besides, a series of graphic notices of the localities rendered classic by his muse, together with some original letters, now first published in this country. It is, altogether, one of the most attractive volumes that have appeared for a long time.

11. *The Flying Roll; or, Free Grace Displayed.* By F. W. KRUMMACHER, D.D New York: M. W. Dodd. 12mo. pp. 296. 1841.
12. *The Dew of Israel and the Lily of God; or, A Glimpse of the Kingdom of Grace.* By F. W. KRUMMACHER. From the second London edition. New York: published by Robert Carter. pp. 270.
13. *Jacob Wrestling with the Angel.* By Rev. G. D. KRUMMACHER. *Solomon and Shulamite.* By F. W. KRUMMACHER, D.D., author of "Elijah the Tishbite." Translated from the German. New York: John S. Taylor. 12mo. pp. 284. 1841.
14. *Cornelius the Centurion.* By F. A. KRUMMACHER, A. M. Translated from the German. New York: John S. Taylor. pp. 212, 12mo. 1841.

Those who have read "Elijah the Tishbite," and "Elisha, the son of Shaphat," if they have either a spiritual or poetic relish, will need no inducement to read the subsequent productions of the same pen. "Cornelius," it is true, is not the production of him who first made Krummacher a classic name among American Christians, but of a brother and a kindred spirit—one brought up in the same school.

In "Cornelius" we have the work of conversion portrayed by a series of well-finished sketches, in which every step in the process may be distinctly traced, from the first dawn of the morning to the full splendor of the meridian sun. Every page bears the impress of glowing piety; and never is piety more lovely, than when found in the breast of a learned German. It has a depth and fulness that has often charmed and instructed us.

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15. *The Philosophy of History, in a course of Lectures.* By FREDERICK VON SCHLEGEL. With a memoir of the Author. By James Burton Robertson, Esq. New York: D. Appleton & Co. 12mo. pp. 319—302.

These volumes, comprising a view of the philosophy of history, or a general view of the causes and consequences that have acted upon the human race as a whole, are written in a flowing and elegant style, which is peculiar to the German writers, and especially to this, one of the most distinguished. The design of its author is to show, from the political and moral causes which have acted upon past nations, that the progress of empire points to one grand result,—the regeneration of the human race. In the illustration of that position, he takes the ground that history is a series of facts, not isolated, but connected with other facts, all of which establish certain principles bearing upon the ultimate destiny of mankind. With that object he enters into a general sketch of man, from his first entrance into civil society, and traces the advance of nations, by showing the causes which have borne upon their several characters; thus deducing the idea of a universal history, or that harmonious system of principles which must ultimately control the destinies of the world. In the revolutions of empires, in the rise and downfall of states, he thinks he perceives the finger of God; and sums up his view in the following remarks: "It is only with sentiments of grateful admiration, of amazement and awe, we trace in the special dispensations of Providence for the advancement of Christianity and the progress of modern society, the wonderful concurrence of events towards the single object of divine love, or the unexpected exercise of divine justice, long delayed, such as I have in the proper places endeavored to point out. With this faith in primitive revelation, and in the glorious consummation of Christian love, I cannot better conclude this 'Philosophy of History' than with the religious hope I have more than once expressed, and which is more particularly applicable to these times, the dawn of an approaching era, that by one thorough religious regeneration of the state and of science, the cause of God and of Christianity may obtain a complete triumph on the earth." The work is well worthy of perusal, as evincing a connected and philosophical view of past history, which, as Lord Bacon remarks, "is philosophy teaching by example;" and, moreover, it derives increased value from the circumstance that it is the offspring of one of the master-spirits of Germany. The volumes are beautifully printed and neatly bound.

16. *A Classical Dictionary, containing an Account of the principal Proper Names mentioned in Ancient Authors, and intended to elucidate all the important points connected with the Geography, History, Biography, Mythology, and Fine Arts, of the Greeks and Romans, together with an account of Coins, Weights, and Measures, with Tubular Values of the same.* By CHARLES ANTHON, LL.D. New York: Harper and Brothers. 8vo. pp. 1424. 1841.

The learned labors of Dr. Anthon in advancing the cause of classical literature, rank him among the first scholars of the age. His admirable text-books for the study of the ancient languages are not only fast superseding others in this country, from their superior correctness and more copious illustration, but are extensively republished in Europe, and introduced with marks of the highest approbation into the first literary institutions there. In the Herculean work before us, the learned author still more signally displays the extent of his erudition. He states, in his preface, that the labor of years has been bestowed upon it; and this we can readily imagine, when we consider the vast number of subjects treated of, the research that was indispensable to furnish the necessary information, and that all the articles have been prepared by himself; or, in other words, that the work is entirely original. In no similar work that we have any knowledge of, is there embodied any thing like the same amount of valuable matter;—the classical reader is presented with a complete picture of the ancient world, in all its most interesting, physical, political, social, literary, religious, and moral aspects. No scholar can be without this volume; and to the general reader, it will be scarcely less interesting and convenient for the purpose of occasional reference.

17. *Remarks on Banks and Banking, and the Skeleton of a Project for a National Bank.* By A CITIZEN OF BOSTON. Boston: Torrey and Blairs. 8vo. pp. 62. 1840.

The present position of public opinion upon the great question of a national bank, renders this subject one of peculiar interest at the present time. Besides various argumentative suggestions, the writer lays down the frame of a great national institution, whose charter shall continue for a period of forty years; whose name shall be the *Bank of the United States of America;* and whose capital shall, at starting, be fifty millions of dollars. He then enters into a view of what he deems the proper mode of its management, and sketches a brief political history of this question, which has so long agitated the government. It is to be desired, that the patriotic and clear-minded legislators of the country may bring to the task of considering and establishing the national policy upon that subject, all their forbearance and moderation, and fix the principles which shall regulate it upon a solid and lasting basis, equally satisfactory to the people and productive of good to the country.

18. *A Treatise on Digestion, and the Diseases Incident to it, which are comprehended under the term Dyspepsia. Adapted for general readers.* By WILLIAM SWEETSER, M.D., author of a Treatise on Consumption, &c. Boston: George W. Light. 12mo. pp. 359.

The design of this treatise is to present a history of the phenomena, causes, and treatment of dyspepsia, founded upon a general acquaintance with the physiology of the organs which it implicates. Dr. Sweetser is, we believe, a successful and popular practitioner, and this treatise is divested of the technical language of medicine, so as to come within the comprehension of all classes of the reading community.

19. *Memoir of Nathaniel Bowditch.* Prepared for the Young. Boston: James Munroe & Co. 18mo. pp. 158. 1841.

This delightful little volume exhibits, in a simple and attractive form, the life and character of an individual, alike eminent for his attainments in science, and for the purity and goodness of his life.

20. *Sacra Privata. The Private Meditations, Devotions, and Prayers of the Right Rev. T. Wilson, D. D., Lord Bishop of Sodor and Man.* With a preface by J. H. NEWMAN, B. D., Fellow of Oriel College, Oxford. Reprinted entire. New York: D. Appleton & Co. pp. 334. 1841.

21. *Godly Meditations upon the most holy Sacrament of the Lord's Supper.* By CHRISTOPHER SUTTON, D. D., late Prebend of Westminster. With a preface by J. H. NEWMAN, B. D., Fellow of Oriel College, Oxford. New York: D. Appleton & Co. 18mo. pp. 334. 1841.

These two volumes form part of a series of standard religious literature in the course of publication by the respectable house named in the title pages we have quoted above. Of the first, it is sufficient to say that no words are necessary to introduce the name of Bishop WILSON to the members of that church, of which he was, in his day, and has been since, in sacred language, "a burning and a shining light." The exercises of the learned prelate have been regarded by a portion of the Christian church as a model of the best form in which serious persons may keep a record of their religious feelings.

"Godly Meditations" will be equally acceptable to the friends of the Episcopal church, and in fact to a large number of those who hold the popular or "evangelical" views of Christianity. There is in these works a freedom from the controversies of the time in which they were written, that it were to be hoped might even now more generally prevail. The several volumes composing this series of books, will, thus far, compare with the finest specimens of the typographic art that have been furnished by the English press.

22. *Writings of Charles Sprague.* Now first collected. New York: Charles S. Francis. 8vo. pp. 182. 1841.

The publisher deserves well of his countrymen for presenting, in a very beautiful form, so far as they could be found, the writings of one of the most estimable of poets and men among us. "He commenced his undertaking," he informs us, "partly in order that the public might be no longer withheld from their desire, and partly also with the view of anticipating a similar design from another quarter, which he learned to be already entertained, and which was not likely to be accomplished in a manner to satisfy the friends of so favorite an author. He has carried it through, only not forbidden by the author himself; who he hopes will look with some complacency on the task, which he would do nothing to promote." Mr. SPRAGUE stands in the very front rank of American poets, and we regret much that he cannot be drawn out a little from his rather shy retirement. Not that we wish him less skilled as a financier, but that he would *discount* more freely from his intellectual capital.

23. *On Heroes, Hero-Worship, and the Heroic in History.* Six Lectures. Reported, with emendations and additions. By THOMAS CARLYLE, author of "The French Revolution," &c. New York: D. Appleton & Co. 12mo. pp. 280. 1841.

We can merely announce, as our Magazine is going to press, the publication of this last work of a most remarkable man. The writings of CARLYLE are familiar to a large class of scholars and intellectual men on this side of the Atlantic; and to that class the reproduction of these Lectures will be a grateful offering.

24. *The Principles of Christian Union.* By WILLIAM HAGUE. Boston: Gould, Kendall & Lincoln. pp. 61. 1841.

Mr. HAGUE, the author of this discourse, is somewhat distinguished as a preacher among that large and respectable portion of the Christian community denominated Baptists. In the work before us, the author aims to promote union among denominations, who, in regard to an outward and formal union, are very far apart. We hope his efforts will be successful in the promotion of so desirable an object.

25. *History of the United States, from their first settlement as Colonies, to the close of the administration of Mr. Madison in* 1817. By SALMA HALE. In two volumes. Harper's Family Library. New York: Harper & Brothers. 18mo. pp. 275—292. 1840.

The history of the United States is a subject which should be well understood by the people of this country. As the government is republican, and important duties in consequence devolve upon them, it would seem necessary, for the right performance of these duties, that they should possess a knowledge of our institutions, and the causes that have borne upon our progress. History has been well defined as "philosophy teaching by example;" and it is only by carefully marking the causes and consequences of the past, that we gain experience for the guidance of our future course. The author of this work is well known as having prepared a popular history of the United States, which received a prize above all competitors for its excellence in its adaptation to popular use. The present volumes embrace a general colonial history of our older states, together with a history of the country through its various vicissitudes, down to the election of Mr. Monroe as president of the United States. They are written in a clear and popular style, and although of course general in their character, present as full and faithful a view of so large a subject as could be given within the same space.

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26. *The Hour and the Man.* New York: Harper & Brothers. 2 vols. 12mo. 1841.

Miss MARTINEAU has fairly established her position as an agreeable novel writer, both in "Deerbrook," and "The Hour and the Man." She has no deep conceptions—no very powerful dramatic scenes—but she has a fine and pure tone of sentiment, great facility in descriptions of scenery, and tact in illustration of character.

There is great accuracy in her historical details, great beauty and occasional vivacity in her narrative, and although we know little in this country of her hero, Toussaint L'Ouverture, and are generally unwilling to think of the negro character as susceptible of heroism, or any other interesting quality, from having seen it in its degradation upon our own shores, yet no one can help doing justice to its delineation in these volumes. Miss MARTINEAU has done well. We trust the attention she has drawn to this subject, will induce some pen of yet greater power to give the world an impartial and complete history of Hayti.

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27. *My Son's Own Book.* By the author of My Daughter's Manual. New York: Alexander V. Blake. 32mo. pp. 192. 1841.

In this neat little volume, drawn from various sources, the principles which are requisite for the safe and correct transactions of business, are laid down with precision. Those which should govern the young man, says our author, in the courtesies of life, are also expounded with reference to his intercourse with the different classes of society. The rules of self-government, and those which relate to the economy of time and money, and the proper disposition of those moments which may be lawfully devoted to relaxation and social enjoyment, are explained from the best authorities; and a moral tone is infused into every page of this excellent manual for young men.

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28. *The Sunday School Teacher's Companion; containing Extracts from various authors, arranged under appropriate heads, affording useful hints to those who are employed in the Religious Instruction of the Young.* New York: Alexander V. Blake. 32mo. pp. 204. 1841.

This little volume is compiled with taste and judgment, by a clergyman of the Protestant Episcopal Church, in New York; and contains a variety of selections from popular writers, touching the qualifications of sunday school teachers, the manner of discharging their duties, the duties to each other, &c. It is neatly printed and bound.

MERCANTILE MISCELLANIES.

THE SALT TRADE.

Enormous quantities of this mineral, the commercial article of salt, are needed for the use of man and the domestic animals. Some years ago, an investigation was made, to ascertain, as accurately as possible, the amount of salt manufactured in Europe, and we state it on the authority of Professor Jameson and Sir David Brewster, that, from a careful examination of the most accurate returns, the European salt mines and salt springs afford annually from 25 to 30 millions of hundred weights of salt. The internal consumption of France is rather more than 200,000 tons; that of England, probably 240,000 tons; while the latter country, in 1836, exported nearly 10 millions of bushels. In the United States, according to an estimate presented by the Secretary of the Treasury, in 1829, there were manufactured along the seacoast and from salt springs, nearly four millions of bushels, of which the state of New York furnished one million three hundred thousand bushels. How much this aggregate must have increased will be understood when we state, on the authority of T. Romeyn Beck, of Albany, that, at the Onondaga salt springs alone, for some years past, upwards of two millions and a half bushels have been manufactured. The value of the imports into the United States is thus stated for the last seven years:

Year ending Sept 30,	1833,.....	$996,418		Year ending Sept. 30,	1837,.....	$862,617
" " "	1834,.....	839,315		" " "	1838,.....	1,028,418
" " "	1835,.....	655,097		" " "	1839,.....	887,092
" " "	1836,.....	724,527				

MERCANTILE VIRTUES REWARDED.

More than fifty years ago, William Hogg, (who recently died at his residence in Brownsville, Pa., in the 86th year of his age, leaving an estate of $1,100,000,) crossed the Allegany mountains with a small pack of goods, all he possessed, which he bore upon his own back, and established himself at Brownsville, then called Red Stone. He soon after opened a small store, (the first in that region of country,) on the Monongahela river, transporting his goods from Philadelphia by means of packhorses; and increasing his stock from time to time, until he became the wealthiest man in Western Pennsylvania—a rank which he prominently occupied in the latter period of his life. He was remarkable for his accurate habits of business, his persevering and indefatigable application, and his great sagacity in the management and oversight of his extensive and numerous establishments. Whether worth one dollar only, or a million, he held that frugality was the same virtue. And avoiding, therefore, at all times, unnecessary expense and display, he practised economy as he would cherish any other of the moral virtues. Extremely just in all his contracts and business transactions, his liberality was chiefly seen in the encouragement and assistance which he gave to poor worthy young men; integrity and good business habits, among his clerks and assistants, were rewarded by his confidence and advancement.

AMERICAN CARPETING.

Henry Winfield & Co. established at the village of Poughkeepsie, on the Hudson river, some four years ago, a manufactory of ingrain carpeting, which turns out annually of three-ply, superfine, fine, and common ingrain carpeting, plain and twilled Venetian stair carpeting, 100,000 yards; and 1,000,000 yards carpet binding. It consumed 95,000 pounds of wool, 720 gallons of oil, 24,000 pounds of worsted yarn, besides large quantities of dye-stuffs. There are about sixty-four operatives, chiefly experienced men, employed. The goods are said to be of excellent quality.

FIRST AMERICAN TRADE WITH CHINA.

In the December number of the Merchants' Magazine, in the article on the "Commerce of China," we stated a fact that has been generally admitted to be correct, viz: that the first vessel that went on a trading voyage to China sailed from New York, in February, 1784; but that so rapidly did the commerce thus opened increase, that in 1789 there were fifteen American vessels at Canton, being a greater number than from any other nation, except Great Britain. Mr. Sleeper, the editor of the Boston Mercantile Journal, says that in 1783 or 1785, a Hingham sloop of about 40 tons burden, commanded by Capt. Hallett, sailed from Boston, intended for Canton, loaded with ginseng root, but put into the Cape of Good Hope; and that there were laying there some English ships bound home from Canton, the captains of which did not feel pleased that the enterprising and daring Yankee should go to Canton, and offered to give him two pounds of hyson tea in exchange for one pound of ginseng root! Capt. Hallett accepted the offer, sold all his ginseng root, loaded his sloop with tea, and returned to Boston, having made a very profitable voyage. "This is supposed," says the editor of the Journal, "to have been the first attempt of the Americans to commence the Canton trade."

COMMERCIAL HONESTY.

The National Gazette, of Philadelphia, mentions the following instance of fair dealing:—"About ten years ago, a gentleman who became embarrassed in business, made an assignment of his property, under which his creditors received 50 per cent of their claims. A full and honorable release was given to him; he started a second time in trade; by enterprise and perseverance amassed a considerable fortune; and lately sent a check to each of his former creditors, for the unpaid moiety of his debts, with interest added in full from the day on which the debts accrued to that on which the checks were dated. The sum thus paid amounted to more than fifty thousand dollars."

On this the Gazette remarks—"One such proof of absolute integrity as that here mentioned, though it may not wholly dissipate distrust, inspires higher confidence in that excellence of character which, uneffaced by the toils and struggles to which mankind was doomed in Eden, still yields at times the lustre of cheering example. The legacy of a spotless name, left by him of whom we speak, will be a dearer one to his children than any share of fortune which his farther care may secure to them."

COMPARATIVE LOSS ON GOLD AND PAPER, AS A CIRCULATION.

Mr. Page, a distinguished English writer, has, from the reports of the English and American mints, ascertained that there is a loss on gold coin by wear and tear of 4.61 per cent in a century, which is less than 1-20th per cent per annum; and so that of every £100 coined in any particular year there would remain over £95 7*s.* 10*d.* in real value, at the end of 100 years. A comparison is next made of the expense of a paper currency, which, at 2½ per cent, as stated by Mr. Norman, is found to be fifty-three times greater than the loss by wear on a gold currency. If the expense of a paper currency be 2½ per cent per annum, this, on a sum of £20,000,000, will amount in 100 years to £50,000,000, while the loss by wear of a gold currency of £20,000,000, during the same period, is only £992,000. The difference is therefore £49,008,000.

MARSEILLES IMPERIAL QUILTS.

An improvement has been hit upon by Mr. Ebenezer Rhoades, of Boston, who has an extensive manufactory of this article, by which greater fulness and richness is given to the figures, and at the same time greater despatch obtained in the manufacture. He is able now to supply the market, as he thinks, in spite of all foreign competition, having a factory devoted to the business, in which $100,000 are invested.

COMMERCIAL TABLES.

A TABLE FOR CONVERTING DOLLARS INTO TAELS, AND VICE VERSA.

DOLLARS CONVERTED INTO TAELS.				TAELS CONVERTED INTO DOLLARS.			
	715 *Taels per* $1000	717 *Tae's per* $1000	720 *Taels per* $1000		715 *Taels per* $1000	717 *Taels per* $1000	720 *Taels per* $1000
DOLLARS.	*Taels.*	*Taels.*	*Taels.*	TAELS.	*Dollars.*	*Dollars.*	*Dollars.*
¼	0.178	0.179	0.180	0.50	0.699	0.697	0.694
½	0.357	0.358	0.360	0.72	1.006	1.004	1.000
1	0.715	0.717	0.720	1	1.398	1.394	1.388
2	1.430	1.434	1.440	2	2.797	2.789	2.777
3	2.145	2.151	2.160	3	4.195	4.184	4.166
4	2.860	2.868	2.880	4	5.594	5.578	5.555
5	3.575	3.585	3.600	5	6.993	6.973	6.944
6	4.290	4.302	4.320	6	8.391	8.368	8.333
7	5.005	5.019	5.040	7	9.790	9.762	9.722
8	5.720	5.736	5.760	8	11.188	11.157	11.111
9	6.435	6.453	6.480	9	12.587	12.552	12.500
10	7.150	7.170	7.200	10	13.986	13.947	13.888
11	7.865	7.887	7.920	11	15.384	15.341	15.277
12	8.580	8.604	8.640	12	16.783	16.736	16.666
13	9.295	9.321	9.360	13	18.181	18.131	18.055
14	10.010	10.038	10.080	14	19.580	19.525	19.444
15	10.725	10.755	10.800	15	20.979	20.920	20.833
16	11.440	11.472	11.520	16	22.377	22.315	22.222
17	12.155	12.189	12.240	17	23.776	23.709	23.611
18	12.870	12.906	12.960	18	25.174	25.104	25.000
19	13.585	13.623	13.680	19	26.573	26.499	26.388
20	14.300	14.340	14.400	20	27.972	27.894	27.777
21	15.015	15.057	15.120	21	29.370	29.288	29.166
22	15.730	15.774	15.840	22	30.769	30.683	30.555
23	16.445	16.491	16.560	23	32.167	32.078	31.944
24	17.160	17.208	17.280	24	33.566	33.472	33.333
25	17.875	17.925	18	25	34.965	34.867	34.722
50	35.750	35.850	36	50	69.930	69.735	69.444
100	71.500	71.700	72	100	139.860	139.470	138.888
200	143.000	143.400	144	200	279.720	278.940	277.777
300	214.500	215.100	216	300	419.580	418.410	416.666
400	286.000	286.800	288	400	559.440	557.880	555.555
500	357.500	358.500	360	500	699.300	697.350	694.444
600	429.000	430.200	432	600	839.160	836.820	833.333
700	500.500	501.900	504	700	979.020	976.290	972.222
800	572.000	573.600	576	800	1118.881	1115.760	1111.111
900	634.500	645.300	648	900	1258.741	1258.230	1250.000
1000	715.000	717.000	720	1000	1398.601	1394.700	1388.888

DRY MEASURE.

The following table exhibits the number of square inches in boxes required to contain a *barrel*, *half-barrel*, *bushel*, *peck*, *half-peck*, *gallon*, *half-gallon*, and *quart*. These measures all come within a small fraction of a cubic inch of being perfectly accurate; as near, indeed, as any measures of capacity have ever yet been made for common use; the difficulty of making them with absolute exactness, has never been overcome.

TABLE.

A box 24 inches by 16 inches square, and 28 inches deep, will contain a barrel, or 10,752 cubic inches.

A box 24 inches by 10 inches square, and 14 inches deep, will contain a half-barrel, or 6,376 cubic inches.

A box 16 inches by 16 8-10 inches square, and 8 inches deep, will contain a bushel, or 2,150 4-10 cubic inches.

A box 12 inches by 11 2-10 inches square, and 8 inches deep, will contain a half-bushel, or 1,075 2-10 cubic inches.

A box 8 inches by 8 4-10 inches square, and 8 inches deep, will contain one peck, or 537 6-10 cubic inches.

A box 8 inches by 8 inches square, and 4 2-10 inches deep, will contain a half-peck, or 268 3-10 cubic inches.

A box 7 inches by 4 inches square, and 4 8-10 inches deep, will contain a half-gallon, or 134 4-10 cubic inches.

A box 4 inches by 4 inches square, and 4 2-10 inches deep, will contain one quart, or 67 2-10 cubic inches.

STERLING INTEREST TABLE,

For calculating interest on British money, for any number of days, and at any rate per cent; also, for calculating discount, exchanges, commission, and brokerage.

UNITS.				TENS.			HUNDREDS.			THOUSANDS.			TEN THOUSAND.			MILLIONS.		
No.	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*
1	.	.	¼	.	.	6¼	.	5	5¼	2	14	9½	27	7	11½	273	19	5½
2	.	.	1½	.	1	1½	.	10	11½	5	9	7½	54	15	10¾	547	18	11
3	.	.	2	.	1	7¼	.	16	5¼	8	4	4¾	82	3	10	821	18	4¼
4	.	.	2¼	.	2	2½	1	1	11	10	19	2¼	109	11	9½	1095	17	9¾
5	.	.	3½	.	2	9	1	7	4¾	13	13	11¾	136	19	8¾	1369	17	3¾
6	.	.	4	.	3	3¾	1	12	10½	16	8	9¼	164	7	8¼	1643	16	8½
7	.	.	4¾	.	3	10¼	1	18	4½	19	3	6¾	191	15	7½	1917	16	2
8	.	.	5¼	.	4	4¾	2	3	10	21	18	4¼	219	3	6¾	2191	15	7½
9	.	.	6	.	4	11¼	2	9	3¾	24	13	2	246	3	6¼	2465	15	1
10	.	.	6¾	.	5	5¾	2	14	9½	27	7	11½	273	19	5½	2739	14	6¼

DIRECTIONS.—Multiply the principal by the rate and number of days, cutting off the two last figures; then take from the table the respective sums of the quotient referring to the heads *units*, *tens*, &c., and add them together. Thus, suppose the quotient to be 6845; by referring to No. 6 in the table, and under the head *thousands;* No. 8, that of *hundreds;* No. 4, that of *tens;* and No. 5, that of *units:* these added together will be the interest required. In the figures cut off, all above 60 take ½ of No. 1 under *units* in the table.

Should the principal contain shillings and pence, add one to the pounds for all above 10 shillings.

By the above table, interest may be found at 1½, 2½, 3½, 4½, &c., by taking the half of 3, 5, 7, and 9, per cent; that of 1¼, 2¼, 3¼, 4¼, by taking the fourth of 5, 9, 13, 17 per cent; and that of 1¾, 2¾, 3¾, 4¾, &c., by taking the fourth of 7, 11, 15, 19 per cent, &c.

For commission and brokerage, multiply the principal by the rate and 73, cutting off one figure and taking half of the product, then take from the table the respective sums of the quotient as directed above. S. F. U.

ENGLISH TEA DUTIES, IN 1840.

The total quantity of tea charged with duty at all the ports of the United Kingdom in 1840 was 30,957,400 pounds, being 3,326,500 pounds less than in 1839.

INSURANCE.

ATLANTIC MARINE INSURANCE COMPANY.

It appears by the New York Express, that the Atlantic Insurance Company of New York has now been in existence ten years, and since that period has divided two hundred and forty-nine and a half per cent, and has a surplus now on hand of over one hundred and fifty per cent, which, if divided, would give the stockholders their capital back, and three hundred per cent; and if the interest on the dividends were added, the sum would be much larger.

The same officers have managed this company's concerns from its first organization, and the success has been such that they have on no occasion passed a dividend. The following are the dividends declared since the institution commenced:—

July 1st,	1830,	5 per cent.	Jan. 1st,	1836,	25 per cent,
Jan. "	1831,	3 "	July "	1836,	25 "
July "	1831,	5 "	Jan. "	1837,	25 "
Jan. "	1832,	7 "	July "	1837,	12½ "
July "	1832,	5 "	Jan. "	1838,	15 "
Jan. "	1833,	6 "	July "	1838,	15 "
July "	1833,	6 "	Jan. "	1839,	12½ "
Jan. "	1834,	10 "	July "	1839,	12½ "
July "	1834,	10 "	Jan. "	1840,	15 "
Jan. "	1835,	10 "	July "	1840,	15 "
July "	1835,	10 "			

ECONOMICAL FIRE INSURANCE.

The Columbia Fire Insurance Company of Philadelphia propose to the public a plan of a mutual assurance, in the form of a joint-stock company. Stockholders will be insured at one half the usual premium, each giving a bond for the amount of five years' insurance. The capital may be increased to 500,000 dollars, in shares of $100 each, 10 per cent to be paid on subscription. The following is an illustration of their plan:—

At 25 cents a year per $100, on $1000 is	$2 50
Insurance for 5 years, paid annually,	12 50
To stockholders 12½ cents per $100, on $1000 is	1 25
Insurance for 5 years, paid annually,	6 25
Bond which may be saved in 5 years,	6 25

With whatever profits by dividend may accrue in addition.

IMPORTANCE OF LIFE AND FIRE INSURANCE.

It is stated in the United States Gazette, that the policy of insurance on five houses recently destroyed by fire in Baltimore, expired on the Monday previous, and that the owner had neglected to renew it. Instances of similar neglect are of frequent occurrence in every city; many such have fallen under our own immediate observation. "Our rule," says Mr. Chandler, of the Gazette, "is that every person is bound to insure what he cannot afford to lose, if insurance is practicable and the premium is reasonable. We are told, indeed, that insurance companies make profits by insurance, in consequence of the infrequency of fires. So they do; but they can afford to lose when the fire does occur, and those whom we address cannot, and therefore they have no right—we mean just what we say—that they have no right to risk the whole of the capital for the sake of a small addition to the income. The premium of insurance is what the capitalist pays for good stocks. While ordinary stocks, at the present time yielding more than six per cent, are below par, city five per cents are worth par—and why? Because the capital, the investment, is certain, and the interest, though small, is regularly paid. Now he who has invested the means of supporting his family, or of educating his children, should remember that it is better to forego a portion of his income than to jeopard

present comforts and future prospects. He has brought up his family to expectations, and educated them with feelings and views equal at least to the income from the property which he has—does he not, then, owe it to them to make sure the expectations he has excited?"

The life insurance companies of our cities, present another means of security—of insuring to the single person with a small capital the comforts and conveniences resulting from a much larger sum, provided he or she will forego the gratification of "giving away" after death that which they cannot take with them to enjoy—this is an annuity.

He who has, by salary, annuity, or labor, the means of gentcel or appropriate support for wife or other dependences during his life, need not fear their suffering when these sources of support cease by his death, if he will forego the use of a small part of his present income, and effect an insurance on his life. This is done almost every day, and many families have thus been raised from supposed misery into comparative luxury, by discovering that though the income from the father or husband's commission or labor had ceased, there was an insurance upon the lost life that almost equalled the former income. The man with a limited income and a large family dependent upon his exertions—the man with good business, some debts, and means scattered abroad, cannot "afford to die"—his life is necessary to the support of that family—his life is necessary to the arrangement of that business, the prompt meeting of debts, and as he is constantly exposed to death, and hath not his life in his own hands, he should insure it. He should go at once, if he has not already gone, to the office, and attend to a duty which he owes himself, for ease of mind—to his family, and perhaps to his creditors.

TABLE OF THE RATES OF INSURANCE OF ONE HUNDRED DOLLARS ON A SINGLE LIFE.

Age.	*One Year.*	*Seven Years.*	*For Life.*	*Age.*	*One Year.*	*Seven Years.*	*For Life.*
14	72	86	1 53	38	1 48	1 70	3 05
15	77	88	1 56	39	1 57	1 76	3 11
16	84	90	1 62	40	1 69	1 83	3 20
17	86	91	1 65	41	1 78	1 88	3 31
18	89	92	1 69	42	1 85	1 89	3 40
19	90	93	1 73	43	1 89	1 92	3 51
20	91	95	1 77	44	1 90	1 94	3 63
21	92	97	1 82	45	1 91	1 96	3 73
22	94	99	1 88	46	1 92	1 98	3 87
23	97	1 03	1 93	47	1 93	1 99	4 01
24	99	1 07	1 98	48	1 94	2 02	4 17
25	1 00	1 12	2 04	49	1 95	2 04	4 49
26	1 07	1 17	2 11	50	1 96	2 09	4 60
27	1 12	1 23	2 17	51	1 97	2 20	4 75
28	1 20	1 28	2 24	52	2 02	2 37	4 90
29	1 28	1 35	2 31	53	2 10	2 59	5 24
30	1 31	1 36	2 36	54	2 18	2 89	5 49
31	1 32	1 42	2 43	55	2 32	3 21	5 78
32	1 33	1 46	2 50	56	2 47	3 56	6 05
33	1 34	1 48	2 57	57	2 70	4 20	6 27
34	1 35	1 50	2 64	58	3 14	4 31	6 50
35	1 36	1 53	2 75	59	3 67	4 63	6 75
36	1 39	1 57	2 81	60	4 35	4 91	7 00
37	1 43	1 63	2 90				

STATISTICS OF POPULATION.

POPULATION AND PRODUCTIONS OF INDIANA, 1840.

A Table, showing the Population and some of the leading Productions of each county in Indiana, according to the census of 1840; *as prepared and furnished for publication by Jesse L. Williams, Esq., one of the United States marshals.*

COUNTY.	*Population.*	*Whites over 20, who cannot read or write.*	*Hogs.*	*Bushels of Wheat.*	*Bushels of Oats.*	*Bushels of Rye.*	*Bushels of Corn*
Adams,	2,264	182	4,319	3,948	4,577	147	35,988
Allen,	5,931	160	8,524	34,819	36,770	946	84,275
Blackford,	1,226	55	2,902	3,259	1,579	21	22,753
Bartholomew,	10,036	659	15,252	57,149	53,277	2,127	461,630
Boone,	7,894		20,109	35,017	40,017	1,256	247,752
Brown,	2,363		6,927	3,228	9,295	36	66,558
Carroll,	7,780	364	17,443	69,172	76,636	2,214	298,331
Cass,	5,490	457	9,266	23,990	37,304	1,860	116,755
Clark,	14,595	614	26,619	100,105	153,586	1,281	336,570
Clay,	5,568	740	1,219	23,874	25,597	268	202,250
Clinton,	7,490	83	23,693	54,281	83,905	1,751	415,560
Crawford,	5,282	389	8,022	22,201	41,302	517	94,396
Davies,	6,679	669	14,713	35,286	40,892	168	202,423
Dearborn,	19,638	132	11,350	152,029	149,388	698	603,692
Decatur,	12,178	151	28,290	77,511	112,195	3,198	643,015
De Kalb,	1,967	75	3,038	9,058	6,958	181	31,730
Delaware,	8,488	348	11,465	58,902	82,548	3,683	385,888
Dubois,	3,634	530	11,552	11,822	17,339	146	122,173
Elkhart,	6,704	145	9,801	44,504	45,877	8,753	98,862
Fayette,	9,838	489	31,343	71,419	123,815	7,989	711,835
Floyd,	9,454	778	10,426	30,116	56,541	160	76,091
Fountain,	11,174	804	30,551	111,118	80,769	7,976	711,128
Franklin,	13,444	63	17,771	30,220	97,535	1,659	370,361
Fulton,	2,013		5,244	9,122	9,424	190	64,606
Gibson,	8,970	1,023	27,236	62,611	73,617	557	490,962
Grant,	4,846	322	18,846	22,733	15,536	437	217,543
Greene,	8,321	750	24,131	27,958	66,435	673	368,113
Hamilton,	9,832	1,176	28,930	40,662	57,143	2,572	410,569
Harrison,	12,459	409	19,326	66,203	73,878		164,819
Hancock,	7,567	230	28,006	23,531	49,392	2,130	286,995
Hendricks,	11,264	811	34,123	61,370	113,654	1,050	540,000
Henry,	15,103	880	29,497	88,209	108,736	562	724,243
Huntington,	1,601	117	1,382	6,427	9,435	240	46,702
Jackson,	8,960	1,432	29,005	38,945	72,222	2,544	386,498
Jasper,	1,277		4,217	5,078	9,505	12	47,070
Jay,	3,877	470	10,421	9,696	5,873	185	69,842
Jefferson,	16,644	126	15,135	84,683	183,364	2,155	250,007
Jennings,	8,743		14,318	56,691	81,238	1,971	170,115
Johnson,	9,530	549	30,797	46,118	81,747	2,462	497,028
Knox,	10,250	508	35,295	51,679	124,216	601	668,283
Kosciusko,	4,042	383	11,870	30,600	58,445	523	146,161
Lagrange,	3,665	163	7,944	58,142	72,107	640	98,954
Lake,	1,468	7	4,434	15,838	29,176	10	27,675
Laporte,	8,184	268	19,104	221,461	166,994	76	270,742
Lawrence,	11,790	1,043	31,800	75,610	196,453	1,901	551,705
Madison,	8,904	338	21,579	46,991	60,867	1,558	375,715
Marshall,	1,651		5,378	5,540	16,198		37,570
Marion,	16,118	153	38,463	78,649	148,790	2,269	974,966
Carried forw'd,	376,196	19,045	821,126	2,317,575	3,244,147	72,353	14,226,899

TABLE OF THE POPULATION AND PRODUCTIONS OF INDIANA.—*Continued.*

COUNTY.	*Population.*	*Whites over 20, who cannot read or write.*	*Hogs.*	*Bushels of Wheat.*	*Bushels of Oats.*	*Bushels of Rye.*	*Bushels of Corn.*
Brought up,	376,196	19,045	821,126	2,317,575	3,244,147	72,353	14,226,899
Martin,.....	3,775	626	11,046	9,884	19,164	132	87,032
Miami,.....	2,857	350	7,584	8,127	12,487	716	179,143
Monroe,.....	9,996	111	19,701	57,636	95,421	2,248	407,968
Montgomery,...	14,405	1,042	35,607	88,659	97,621	3,895	914,185
Morgan,.....	10,677		36,231	49,217	78,757	1,078	475,753
Noble,.....	2,702	182	6,864	18,319	20,551	575	66,716
Orange,.....	9,580	1,372	22,280	140,864	149,796	1,991	529,947
Owen,.....	8,254	760	24,971	47,082	45,265	1,990	387,050
Parke,.....	13,550	1,330	43,126	107,188	137,140	4,025	942,850
Perry,.....	4,513	569	14,780	13,452	29,736		170,290
Pike,.....	4,710	635	18,578	28,947	31,934	355	239,037
Porter,.....	2,172	15	7,220	30,712	53,312	60	60,444
Posey,.....	9,641		35,818	55,103	66,157	1,821	607,799
Pulaski,.....	0,561	41	1,589	1,399	1,825	84	13,075
Putnam,.....	16,869	1,029	48,551	97,400	99,210	969	804,793
Randolph,.....	10,681	333	27,341	63,639	118,846	2,626	401,291
Ripley,.....	10,317	209	6,388	22,173	58,413	972	115,883
Rush,.....	16,575	1,664	46,458	99,412	83,607	4,965	605,607
Scott,.....	4,262	460	4,603	15,229	31,254	152	52,253
Shelby,.....	11,997	868	39,618	61,611	85,725	2,775	779,101
Spencer,.....	5,961	744	17,942	18,338	17,739	253	53,542
St. Joseph,.....	6,415	381	14,289	102,620	133,647	928	197,438
Starke,.....	148	5	357	545	174		1,700
Steuben,.....	2,578	50	2,762	22,149	26,940	203	31,906
Sullivan,.....	8,312	548	31,880	44,468	86,680	2,614	538,543
Switzerland,....	9,864	21	9,194	78,589	28,031	385	246,475
Tippecanoe,.....	13,725	1,446	44,031	137,243	156,353	7,588	990,160
Union,.....	7,814	201	23,271	80,890	136,027	3,052	512,240
Vanderburgh,...	6,209	199	11,675	13,837	14,542		173,404
Vermillion,.....	8,249	269	23,085	51,185	83,027	760	508,297
Vigo,.....	12,076	666	21,730	17,654	104,683	760	717,485
Wabash,.....	2,736	224	9,468	9,740	9,656	14	75,644
Warrick,.....	6,320	732	18,020	20,500	22,500	215	330,800
Warren,.....	5,642	469	15,851	32,198	89,955	1,447	414,046
Washington,....	15,273	1,331	21,621	52,508	50,047	1,830	164,401
Wells,.....	1,821	230	3,466	4,745	3,911	25	48,381
White,.....	1,849	13	6,071	17,981	36,528	636	124,782
Whitley,.....	1,040	85	3,067	5,688	3,074	160	27,135
Wayne,.....	22,983	37	25,413	124,750	283,537	2,938	864,477
TOTAL,.....	683,314	38,068	1,580,051	4,154,256	5,875,449	127,586	28,008,051

POPULATION OF THE EIGHTEEN PROVINCES OF CHINA.

We are indebted to Mr. A. A. Low, a merchant of this city, who resided several years in Canton, for the loan of "A Description of the city of Canton," published in that city in the year 1839. From that account the following census of the population of the several provinces is derived. As it was originally taken from the Ta Tsing Hwuy Teën, which was published by imperial authority at Peking, in the eighth year of Taoukwang, A. D., 1828, it is probably the most accurate enumeration ever published in this country.

The population of the city of Canton is a difficult subject, about which there has been considerable diversity of opinion. The division of the city, which brings a part of it in Nanhae and a part of Pwanyu, precludes the possibility of ascertaining the exact number of inhabitants. There are 50,000 persons engaged in the manufacture of cloth,

7,300 barbers, and 4,900 shoemakers; but these three occupations, employing 61,500 individuals, do not probably include more than one fourth part of the craftsmen of the city; allowing this to be the fact, the whole number of mechanics will amount to 246,000. These we suppose are a fourth part of the whole population, exclusive of those who live on the river. In 84,000 boats, there are not, on an average, less than three individuals, making a total of 1,236,000 as the probable number of inhabitants of Canton. This number may be far from the truth; it is said, however, that no one who has had opportunities of visiting the city, of passing through its streets, and viewing the multitudes that throng them, will think of its being much less than 1,000,000.

Names of the Eighteen Provinces.	*Population in the 17th year of Keăking.*	*Square miles in each Province.*	*English acres in each Province.*	*Pop. on a square mile.*
Cheihle	27,990,871	58,949	37,727,360	644
Shantung,	28,958,764	65,104	41,666,560	368
Shanse,	14,004,210	55,268	35,371,520	488
Honan,	23,037,171	65,104	41,666,560	384
Keăngsoo,	37,843,501	92,961	59,495,040	344
Nganhwuy,	34,168,059			
Keăngse,	23,046,999	72,176	46,192,640	263
Fuhkeĕn,	14,777,410	53,480	34,227,200	280
Chĕkeăng,	26,256,784	39,150	25,056,000	536
Hoopih,	27,370,098	144,770	92,652,800	187
Hoonan,	18,652,507			
Shense,	10,207,256	154,008	98,565,120	195
Kansuh,	15,193,125			
Szechuen,	21,435,678	166,800	106,752,000	162
Kwangtung,	19,174,030	79,456	50,851,840	264
Kwangse,	7,313,895	78,250	50,080,000	128
Yunnan,	5,561,320	107,969	69,100,160	74
Kweichow,	5,288,219	64,554	41,314,560	140
TOTAL	360,279,897	1,297,999	830,719,360	257

This census, besides the population of the eighteen provinces as given above, includes also the inhabitants of Moukden, Kirin, Turfan, and Lobnor, and the island of Formosa, in all 1,413,982; there are also to be added 188,326 families on the west and north of China Proper, which, allowing only four individuals to a family, amounts to 753,304. These sums added to that of the eighteen provinces, give as the total population of the Chinese empire, three hundred and sixty-two millions, four hundred and forty-seven thousand, one hundred and eighty-three.

POPULATION OF THE WESTERN RESERVE, OHIO.

It appears by the Cleveland (Ohio) Herald, that in the increase of population, the Western Reserve has more than kept pace with the rest of the state. The following statement exhibits as well the present population of the several counties, as the advancement of the whole reserve since the census of 1820. It will be seen that the population in 1840 is more than double that of 1830, and more than four fold that of 1820. At the close of fifty years from its first settlement, New Connecticut, as the reserve used to be called, will equal Old Connecticut in population.

	1840.	1830.	1820.
Ashtabula,	23,740	14,584	7,382
Cuyahoga,	26,510	10,261	6,328
Erie,	12,529	(erected in 1838)	
Geauga,	16,299	15,813	7,791
Huron,	23,887	13,345	6,676
Lake,	13,718	(erected in 1840)	
Lorain,	18,451	5,696	(erec. in '24)
Medina,	18,360	7,560	3,082
Portage,	23,099	18,827	10,095
Summit,	22,469	(erected in 1840)	
Trumbull,	38,062	25,154	15,546
	237,114	111,340	56,900

BANK STATISTICS.

A STATEMENT

Of all the incorporated companies in the state of New York, having banking powers, the date of their respective acts of incorporation, the limitation of the same, and the amount of capital authorized.

Names of Banks.	*Date of Charter.*	*Charter expires.*	*Amount of Capital.*
Bank of America,	1831	1853	$2,001,200
Bank of New York,	1831	1853	1,000,000
Bank of the State of New York,	1836	1866	2,000,000
Butchers' and Drovers' Bank,	1830	1853	500,000
Chemical Manufacturing Company,	1824	1844	400,000
City Bank,	1831	1852	720,000
Commercial Bank,	1834	1865	500,000
Delaware and Hudson Canal Company,	1824	1844	500,000
Dry Dock Company,	1829	unlimited	200,000
Fulton Bank,	1824	1844	600,000
Greenwich Bank,	1830	1855	200,000
La Fayette Bank,	1835	1865	500,000
Leather Manufacturers' Bank,	1832	1862	600,000
Manhattan Company,	1799	unlimited	2,050,000
Mechanics' Bank,	1831	1855	2,000,000
Mechanics' and Traders' Bank,	1830	1857	200,000
Merchants' Bank,	1831	1857	1,490,000
Merchants' Exchange Bank,	1829	1849	750,000
National Bank,	1829	1857	750,000
North River Bank,	1821	1842	500,000
Phenix Bank,	1831	1854	——
Seventh Ward Bank,	1833	1863	500,000
Tradesmens' Bank,	1831	1855	400,000
Union Bank,	1831	1853	1,000,000
[The foregoing banks are all in the city of N. Y.]			
Albany City Bank,	1834	1864	500,000
Atlantic Bank, Brooklyn,	1836	1866	500,000
Bank of Albany,	1829	1855	240,000
do Auburn,	1829	1850	200,000
do Buffalo,	1831	1861	200,000
do Chenango,	1829	1856	200,000
do Genesee,	1829	1852	100,000
do Geneva,	1829	1853	400,000
do Ithaca,	1829	1850	200,000
do Lansingburgh,	1832	1855	120,000
do Lyons,	1836	1866	200,000
do Monroe,	1829	1850	300,000
do Newburgh,	1829	1851	140,000
do Ogdensburgh,	1829	1859	100,000
do Orleans,	1834	1864	200,000
do Owego,	1836	1866	200,000
do Poughkeepsie,	1830	1858	100,000
do Rochester,	1839	1845	250,000
do Rome,	1832	1862	100,000
do Salina,	1832	1862	150,000
do Troy,	1829	1853	440,000
do Utica,	1829	1850	600,000
do Whitehall,	1829	1859	100,000
Brooklyn Bank,	1832	1860	200,000
Broome County Bank,	1831	1855	100,000
Canal Bank of Albany,	1829	1854	300,000

STATEMENT OF ALL THE INCORPORATED COMPANIES, ETC.—*Continued.*

Names of Banks.	*Date of Charter.*	*Charter expires.*	*Amount of Capital.*
Catskill Bank,	1829	1853	$150,000
Cayuga County Bank,	1833	1863	250,000
Central Bank,	1829	1855	120,000
Chautauque County Bank,	1831	1860	100,000
Chemung Canal Bank,	1833	1863	200,000
City Bank of Buffalo,*	1836	1866	400,000
Clinton County Bank,	1836	1866	200,000
Commercial Bank of Albany,	1825	1845	300,000
Commercial Bank of Buffalo,	1834	1864	400,000
Commercial Bank of Oswego,	1836	1866	250,000
Dutchess County Bank,	1825	1855	600,000
Essex County Bank,	1832	1862	100,000
Farmers' Bank, Catskill,	1831	1860	100,000
Farmers' Bank, Troy,	1829	1853	278,000
Farmers' and Manufacturers' Bank, Poughkeepsie,	1834	1864	300,000
Herkimer County Bank,	1833	1863	200,000
Highland Bank, Newburgh,	1834	1864	200,000
Hudson River Bank, Hudson,	1830	1855	150,000
Jefferson County Bank,	1829	1854	200,000
Kingston Bank,	1836	1866	200,000
Lewis County Bank,	1833	1863	100,000
Livingston County Bank,	1830	1855	100,000
Long-Island Bank,	1839	1845	300,000
Madison County Bank,	1831	1858	100,000
Mechanics' and Farmers' Bank, Albany,	1829	1853	442,000
Merchants' and Mechanics' Bank, Troy,	1829	1854	300,000
Mohawk Bank,	1829	1853	165,000
Montgomery County Bank,	1831	1857	100,000
Oneida Bank,	1836	1866	400,000
Onondaga Bank,	1830	1854	150,000
Ontario Bank,	1829	1856	500,000
Orange County Bank,	1832	1862	105,660
Oswego Bank,	1831	1859	150,000
Otsego County Bank,	1830	1854	100,000
Rochester City Bank,	1836	1866	400,000
Sackett's Harbor Bank,	1834	1865	200,000
Saratoga County Bank,	1830	1857	100,000
Schenectady Bank,	1832	1862	150,000
Seneca County Bank,	1833	1863	200,000
Steuben County Bank,	1832	1862	150,000
Tompkins County Bank,	1836	1866	250,000
Troy City Bank,	1833	1863	300,000
Ulster County Bank,	1831	1861	100,000
Wayne County Bank,*	1829	1858	100,000
Watervliet Bank,	1836	1866	250,000
Westchester County Bank,	1833	1863	200,000
Yates County Bank,	1831	1859	100,000

* Charter forfeited.

BANK OF ENGLAND.

Quarterly Average of the Weekly Liabilities and Assets of the Bank of England, from the 10th of November, 1840, *to the 2d of February*, 1841, *both inclusive; published pursuant to the Act* 3 *and* 4 *Will. IV., c.* 98 :—

LIABILITIES.		ASSETS.	
Circulation,	£16,230,000	Securities,	£22,595,000
Deposits,	7,365,000	Bullion,	3,816,000
	£23,595,000		£26,411,000

Downing street, Feb. 4, 1841.

THE FREE BANKS OF THE STATE OF NEW YORK.

We learn from the annual report of the comptroller, dated January 7, 1841, that there were seventy-six associations and banks named in the report of last year; thirteen have been stricken from the list, as either closed or closing, and there have been added six, which have been established since 1st December, 1839; leaving now in operation sixty-nine, several of which have indicated a disposition to close their operations as speedily as circumstances will admit. It is much to the credit of the free banks, that of the great number of them, they have all, with but one exception, (the Millers' Bank,) complied with the terms of the act of the last session, relating to the redemption of bank notes; and consequently, the circulating bills of all the associations and individual bankers (with the one exception) have been taken at par for all State dues, at the several points where those dues were payable. Many of the associations, and some individual bankers, have found it necessary materially to curtail their circulation, as will be seen by comparing the amount in 1839 with that in 1840.

On 1st December, 1839, the circulation of the free banks (or the amount issued from this office) was.....$6,012,009
On 1st December, 1840, there was outstanding,..... 5,353,567

Making a diminution of.....$658,442

Statement of the banks under the General Banking Law, showing their names, the amount of capital secured by State stocks, and the amount secured by bonds and mortgages, and the amount of circulating notes by each, December 1, 1840.

Names of Banks.	*Capital secured by State stocks.*	*Capital secured by Bonds and Mortgages.*	*Amount of circulating notes.*
Staten Island Bank,.....	$36,000	$41,500	$66,448
Agricultural Bank, of Herkimer,.....	32,000 *5,000	26,833	53,000
Bank of United States, New York,.....	200,000	.....	138,000
Bank of Western New York, Rochester,.....	100,000	.....	83,056
Clinton Bank, New York,.....	75,000	.....	48,500
Mechanics' Banking Association, New York,.....	90,000 *20,000	75,000	154,221
North American Trust and Banking Co., N. Y.,	28,000	10,000	10,580
Farmers' Bank, Orleans,.....	75,000	83,680	106,626
Lockport Bank and Trust Company,.....	100,000	98,760	166,000
N. Y. State Stock Security Bank, New York,....	*74,700	.....	34,596
State Bank of New York, Buffalo,.....	100,000	.....	69,960
Merchants' and Farmers' Bank, Ithaca,.....	46,000	58,550	96,000
Allegany County Bank, Angelica,.....	20,000 *9,000	.....	§13,200
Bank of Syracuse,.....	100,000	78,213	150,000
Cattaraugus County Bank, Randolph,.....	18,000 *20,000	27,600	58,200
St. Lawrence County Bank, Ogdensburg,.....	120,000 *18,000	58,549	171,034
Merchants' Exchange Bank, Buffalo,.....	130,000	20,000	117,195
Farmers' and Mechanics' Bank, Genesee, ...	28,000	21,721	44,095
Bank of Kinderhook,.....	50,000	50,600	91,602
James Bank, Jamesville,.....	30,000	40,714	50,690
Powell Bank, Newburg,.....	75,000	50,000	106,250
Bank of Olean,.....	31,000 *53,000	45,231	116,302
Bank of Central New York, Utica,.....	44,000	26,093	58,098
Bank of Silver Creek,.....	20,000 *9,000	20,090	48,800
Exchange Bank, Genesee,.....	41,000	35,745	65,312
Genesee County Bank, Le Roy,.....	25,000	32,250	48,200
Fort Plain Bank,.....	47,000	47,325	89,000
Bank of America, Buffalo,.....	35,000 *20,000	31,098	75,335

THE FREE BANKS OF THE STATE OF NEW YORK.—*Continued.*

Names of Banks.	*Capital secured by State Stocks.*	*Capital secured by Bonds and Mortgages.*	*Amount of circulating notes.*
Bank of Attica,	$15,000	10,327	§$13,917
United States Bank, Buffalo,	24,000	20,500	42,327
Ballston Spa Bank,	*40,000	38,450	76,600
Farmers' Bank, Hudson,	50,000	50,200	90,000
Mechanics' Bank, Buffalo,	42,000 *18,150	48,800	94,592
Mercantile Bank, Schenectady,	69,000	39,500	62,950
Bank of Watertown,	46,000	39,710	64,400
Albany Exchange Bank,	48,000	35,800	56,350
Bank of Lowville,	30,000 *4,000	44,350	53,000
Bank of Waterville,	60,000 *10,000	33,450	81,038
Bank of Corning,	70,000 *5,000	23,500	75,000
American Exchange Bank, New York,	404,000	.....	292,780
Manufacturers' Bank, Ulster,	*38,500	.....	§28,500
Bank of Whitestown,	10,000 *40,000	30,050	71,680
Pine Plains Bank,	63,000	37,200	83,520
Canal Bank, Lockport,	77,000 *10,000	82,400	139,400
Howard Trust and Banking Company, Troy,	25,000	23,250	43,000
Washington County Bank, Union Village,	50,000	28,925	60,000
Bank of Commerce, New York,	*300,000	.....	229,840
Commercial Bank, Troy,	31,000 *5,000	30,000	46,000
Bank of Vernon,	*50,000	50,012	100,060
Binghampton Bank,	35,000	7,600	33,970
Mohawk Valley Bank, Mohawk Village,	37,000	28,159	52,700
New York Banking Company, New York,	116,000	.....	104,800
Commercial Bank, Rochester,	70,000	87,250	123,000
Middletown Bank,	20,000 *12,000	39,000	53,900
Delaware Bank, Delhi,	63,000 *15,000	.....	61,776
Farmers' Bank, Geneva,	55,000 *10,000	53,686	97,000
Farmers' and Mechanics' Bank, Rochester,	26,000	20,000	38,900
Bank of Danville,	60,000	65,300	94,000
Farmers' and Drovers' Bank, Somers,	50,000	15,900	55,830
Washington Bank, New York,	*7,000	10,000	13,397
Farmers' Bank, Amsterdam,	24,000	6,500	30,500
Erie County Bank, Buffalo,	91,000	35,750	101,370
Bank of Albion,	9,000 *6,000	21,168	24,000
Bank of Commerce, Buffalo,	161,000	.....	103,575
Bank of Lodi,	25,000 *4,000	19,153	40,612
Exchange Bank, Rochester,	15,000	14,500	§21,600
Union Bank, Buffalo,	51,000 *14,000	.....	50,721
Phenix Bank, Buffalo,	6,000 *9,200	13,725	25,700
Bank of Brockport,	5,000 *10,000	17,500	26,000

* New York state stocks. § Individual banks.

THE CHARTERED BANKS OF NEW YORK.

A Table, showing the proportions of capital to loans, and of specie to circulation, of all the chartered banks of the state of New York, for the last five years; derived from the annual report of the bank commissioners.

1st Jan.	*Capital.*	*Loans.*	*Proportion of Capital to Loans.*	*Specie.*	*Circulation.*	*Proportion of Specie to Circulation.*
1837...	$37,101,460	$79,313,188	$1 to 2.13,7	$6,557,020	$24,198,000	$1 to 3.67,5
1838...	36,611,460	60,999,770	1 to 1.63,0	4,139,732	12,432,478	1 to 3.00,3
1839...	36,801,460	68,300,486	1 to 1.85,5	6,602,708	19,373,149	1 to 2.93,5
1840...	36,401,460	52,085,467	1 to 1.43,4	5,851,218	10,629,514	1 to 1.81,2
1841...	36,401,460	54,691,163	1 to 1.50,2	5,429,622	15,325,056	1 to 2.81,5

A Table, exhibiting a comparative view of the Resources and Liabilities of the chartered banks of the state of New York, for the last two years, excluding the City Bank of Buffalo.

RESOURCES.			LIABILITIES.		
	1st Jan. 1840.	1st Jan. 1841.		1st Jan. 1840.	1st Jan. 1841.
Loans & disc'ts,	$52,085,467	$54,691,163	Circulation,.....	$10,360,592	$15,235,056
Real estate,.....	2,872,425	3,588,133	Loans,.....	326,610	109,784
Stocks,.....	3,647,970	4,630,392	Due Canal Fd.,	2,992,530	2,570,258
Bank fund,.....	816,105	861,643	Deposits,.....	16,038,416	17,053,651
Specie,.....	5,851,018	5,429,622	Dividends,.....	420,580	257,061
Notes other bks.,	4,380,548	4,922,764	Due oth. banks,	7,008,341	10,374,682
Cash items,.....	2,295,621	2,802,830			
Due from banks,	6,504,488	10,061,002		$37,147,069	$15,600,492
Total,.....	$78,453,642	$86,987,548	Add capital and profits,.....	41,306,573	41,387,050
			Total,.....	$78,453,642	$86,987,548

In the resources as above stated, the item of back balances includes the funds of the country banks in deposit in New York and Albany, amounting to $3,669,231; being an increase over last year of $1,413,387.

BOSTON BANKS.

A Table, showing the capital of each of the banks in the city of Boston, and the last semi-annual dividends which were paid at the banks in that city, April 5, 1841.

Banks.	*Capital.*	*Dividend. Per cent.*	*Amount.*	*Banks.*	*Capital.*	*Dividend. Per cent.*	*Amount.*
Atlas,.....	$500,000	2½	$12,500	N. England,.	1,000,000	3	$30,000
Atlantic,.....	500,000	3	15,000	North,.....	750,000	2½	18,750
Boston,.....	600,000	3½	21,000	Shoe & Leat. Dealers',.....	500,000	3½	17,500
City,.....	1,000,000	none					
Columbian,..	500,000	3	15,000	Shawmut,.....	500,000	3	15,000
Eagle,.....	500,000	3	15,500	State,.....	1,800,000	2½	54,000
Freeman's,...	150,000	3½	5,250	Suffolk,.....	1,000,000	4	40,000
Globe,.....	1,000,000	3	30,000	South,.....	500,000	2	10,000
Granite,.....	500,000	3	15,000	Tremont,.....	500,000	3	15,000
Hamilton,...	500,000	3	15,000	Traders',.....	500,000	3	15,000
Massachu'ts,	800,000	3	24,000	Union,.....	800,000	3	24,000
Market,.....	600,000	none		Washington,.	500,000	2½	18,750
Mechanics',.	150,000	3	4,500				
Merchants',.	2,000,000	3½	70,000		$17,650,000		$495,750

RAILROAD AND CANAL STATISTICS.

RAILROADS OF THE UNITED STATES.

A Table, showing the number of railroads in the United States, miles now in operation, total number of miles, number of locomotives, amount expended, amount required for completion, total cost, and the average cost per mile; derived from the report of Chevalier Von Gerstner, carried up to 1840.

States.	*Numb. of roads.*	*Miles now in operation.*	*Total numb. of miles of railroad.*	*Locomotives.*	*Amount already expended.*	*Amount required for completion.*	*Total cost.*	*Average cost per mile.*
Maine,	1	10	10	2	$200,000		$200,000	$20,000
New Hampshire,	1	14¼	29½	2	610,000	$300,000	910,000	31,111
Massachusetts,	14	270¼	365¼	52	11,100,000	2,435,000	13,535,000	37,055
Rhode Island,	1	47½	47½	6	2,500,000		2,500,000	52,632
Connecticut,	3	94	152	7	1,905,000	1,000,000	2,905,000	19,079
New York,	38	453¼	1,317¾	45	11,311,800	10,503,000	21,814,800	16,570
Pennsylvania,	48	576½	850½	114	18,070,000	5,042,000	23,112,000	27,183
New Jersey,	7	192	196	37	5,547,000	100,000	5,647,000	28,826
Delaware,	1	16	16	6	400,000		400,000	25,000
Maryland,	8	273¼	749¼	44	12,400,000	10,600,000	23,000,000	30,700
Virginia,	10	341	369	42	5,201,000	250,000	5,451,000	14,772
North Carolina,	3	247	247	11	3,163,000		3,163,000	12,806
South Carolina,	2	136	202	27	3,200,000	800,000	4,000,000	19,802
Georgia,	4	211½	640½	17	5,458,000	4,320,000	9,778,000	15,266
Florida,	4	58½	217	5	1,420,000	2,400,000	3,820,000	17,604
Alabama,	7	51	432½	3	1,222,000	3,434,000	4,656,000	10,763
Louisiana,	10	62	248½	20	2,862,000	1,834,000	4,696,000	18,880
Mississippi,	5	50	210½	8	3,490,000	2,240,000	5,730,000	27,221
Tennessee,	3	0	160½	0	1,100,000	855,000	1,955,000	12,880
Kentucky,	2	32	96	2	947,000	1,250,000	2,197,000	22,885
Ohio,	6	39	416	1	420,140	2,859,000	3,279,140	7,883
Indiana,	2	20	246	2	1,375,000	3,245,000	4,620,000	19,512
Michigan,	10	114	738½	8	1,896,000	5,653,000	7,459,000	10,222
Illinois,	11	23	1,421	2	1,832,000	15,177,500	17,009,500	11,970

ERIE CANAL NAVIGATION, 1840.

Statement of the number of boats arrived at and cleared from Albany and Troy, navigating the Erie canal, for each month of the season of navigation in the year 1840, and the aggregate thereof, and also the aggregate number for each of the eight years preceding 1840.

In each month of 1840.	
April,	806
May,	3,292
June,	3,304
July,	3,928
August,	2,856
September,	2,232
October,	4,642
November,	3,732
December,	62
Total,	24,854

Aggregate number in each year.	
1832,	19,026
1833,	24,460
1834,	25,038
1835,	28,776
1836,	26,456
1837,	24,082
1838,	25,320
1839,	25,170
1840,	24,854

Statement of the amount of tonnage on the Erie canal, going from *tide water, during the season of navigation, in each of the years* 1835, 1836, 1837, 1838, 1839, *and* 1840; *and also of the tonnage of the Erie canal* arriving at *tide water, in each of the years* 1834, 1835, 1836, 1837, 1838, 1839, *and* 1840, *is as follows:—*

Going from tide water.		*Arriving at tide water.*	
1835,	111,766	1834,	375,029
1836,	108,219	1835,	445,691
1837,	101,495	1836,	414,740
1838,	117,440	1837,	382,413
1839,	114,857	1838,	389,561
1840,	97,902	1839,	356,413
		1840,	432,619

The tonnage on the Erie canal going from tide water, for the years 1832, 1833, and 1834, cannot be furnished separate from the Champlain canal, as such returns from the collectors on the Champlain canal were not then required. The tonnage going from tide water in the years 1833 and 1834, including the Erie and Champlain canals, is as follows:—

In 1833,.....119,463 tons. | In 1834,.....114,608 tons.

The tonnage of the Erie canal arriving at tide water, cannot be given previous to the year 1834, because statistical returns were not required before that year. As there are no monthly returns required of the tonnage, it is not practicable to give it for each month in the year 1840.

Statement of the number of lockages at Alexander's lock, west of Schenectady, for each month of the season of navigation of 1840, *and the aggregate thereof: and also the aggregate number of lockages at said lock for each of the eight years preceding* 184[illegible]

For each month in 1840.		*For each year.*	
April,	682	1832,	18,60[illegible]
May,	3,831	1833,	20,64[illegible]
June,	3,472	1834,	22,911
July,	3,570	1835,	25,798
August,	3,387	1836,	25,516
September,	3,840	1837,	21,055
October,	4,147	1838,	25,962
November,	4,032	1839,	24,234
December,	26	1840,	26,987

UTICA AND SCHENECTADY RAILROAD.

The report of the treasurer of this company, on a call from the legislature of New York, presents the following facts concerning this well-managed road. John G. Costigan, Esq., the present superintendent, is one of the most efficient, intelligent, and gentlemanly railroad managers in the country.

The capital of the company is 20,000 shares,		$2,000,000
The total cost of the road, from its commencement to the 1st Jan. 1841, including the right of way, $322,470, and the purchase of the Mohawk Turnpike, $62,500, was		1,901,785
The calls made on stockholders have been	$1,500,000	
Ditto, derived from dividends,	300,000	
		1,800,000
The amount received from passengers, the mail and all sources, in 4 years and 5 months, from commencement of road to 1st Jan., 1841,		1,618,517
The total expenses during the same period,		552,598
Nett earnings, 71 per cent, on 4½ years,		1,065,918
The dividends declared to 1st Jan., 1841, being equal to 13½ per cent per annum on the capital of $1,500,000, during 4½ years,		917,000
The total cost per mile of the 78 miles, including motive power, right of way and turnpike, is	$23,580	
Off right of way and turnpike,	4,934	
		18,446

This sum covers the cost of grading for a double track, with 20 miles of double track in the centre, and two miles of turn-outs.

The above mentioned road has a light flat iron bar-rail. It is restricted from carrying freight, which it readily might do, thereby relieving the Erie canal, and materially subserving the interests of commerce.

OPENING OF THE NEW YORK CANALS, 1827-39.

The navigation of the canals was opened throughout all the lines, in 1840, on the 20th of April, and was closed on the 5th of December. Lake Erie was open at Buffalo, on the 27th of April. During the thirteen years next preceding, the canals and the lake at Buffalo were respectively navigable as follows :—

Year.	*Canals.*	*Lake.*	*Year.*	*Canals.*	*Lake.*
1839	April 20th	April 11th	1832	April 25th	April 27th
1838	April 12th	March 31st	1831	April 16th	May 8th
1837	April 20th	May 16th	1830	April 20th	April 6th
1836	April 25th	April 27th	1829	May 2nd	May 10th
1835	April 15th	May 8th	1828	March 27th	April 1st
1834	April 17th	April 6th	1827	March 21st	April 21st
1833	April 19th	April 23d			

COMMERCIAL STATISTICS.

GROWTH, EXPORT, AND CONSUMPTION OF COFFEE,

THE PAST EIGHT YEARS.

Years.	TO EUROPE.		TO UNITED STATES.		TOTAL.	
	Bags.	*Pounds.*	*Bags.*	*Pounds.*	*Bags.*	*Pounds.*
1833	352,150	464,000,000	230,270	369,000,000	582,420	933,000,000
1834	378,678	605,000,000	174,646	278,000,000	553,324	883,000,000
1835	381,401	607,000,000	257,981	412,000,000	639,382	1,019,000,000
1836	400,311	640,000,000	307,441	492,000,000	707,752	1,132,000,000
1837	499,264	798,000,000	128,375	205,000,000	627,649	1,002,000,000
1838	513,768	821,000,000	267,036	430,000,000	780,804	1,251,000,000
1839	525,802	841,000,000	336,620	533,000,000	862,422	1,365,000,000
1840	700,021	1,120,000,000	302,275	484,000,000	1,002,996	1,604,000,000

The export to the United States has been—

New York,	bags 102,862	Baltimore,	bags 107,285
New Orleans,	52,678	Philadelphia,	31,885
Boston,	7,564	Portsmouth,	501

The Boston Mercantile Journal says of this important article of commerce, that the amount raised has increased considerably of late years, and that the growth now actually exceeds the consumption by some 25,000 tons ' The following is the estimated growth for export in different countries :—

Java,	tons 36,000	British West Indies,	tons 11,000
Mocha and Arabia,	10,000	French West Indies,	8,000
Sumatra,	8,000	Dutch West Indies,	5,000
Brazil,	42,000		
Cuba and Porto Rico,	25,000	Total supply,	tons, 165,000
St. Domingo,	20,000		

The following is the estimated consumption in Europe and America :—

Holland and Netherlands,	tons, 40,500	America,	tons, 22,000
Germany and North of Europe,	32,000		
France and South of Europe,	35,000	Total consumption,	tons, 140,000
Great Britain and Ireland,	10,000		

Statement, showing the prices of all descriptions of cotton wool, at Liverpool, during the last week of the years 1837, 1838, 1839, ***and*** 1840.

Description.	1837.	1838.	1839.	1840.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
Uplands,	7 to 8¼	6¾ to 9	5¾ to 7¾	5¼ to 7
Orleans,	6⅞ ... 8½	8 ... 9½	6 ... 9	5¼ ... 7½
Sea Islands,	16 ... 22	18 ... 28	20 ... 22	13½ ... 30
Stained ditto,	8½ ... 0	7 ... 16	6 ... 14	6 ... 12
Maranham,	9½ ... 10	8 ... 9¼	9½ ... 9⅞	6½ ... 8½
Bahia and Macaio,	8¼ ... 10	8 ... 9¼	8⅜ ... 9½	7¾ ... 8½
Alabama, Mobile, Tennessee,	6½ ... 8¾	7½ ... 8⅝	6 ... 7¼	5¼ ... 7
Egyptian,	9 ... 13	13½ ... 16½	11 ... 12¼	9½ ... 12
Peruvian,	8½ ... 9	8¼ ... 0	8 ... 9	6½ ... 9
Demerara,	9 ... 12½	9¾ ... 13	8 ... 13	8 ... 9½
Barbadoes,	8 ... 8½	8½ ... 9½	0 ... 0	0 ... 0
Smyrna,	6½ ... 7¼	6½ ... 6¾	0 ... 0	6 ... 6½
Common West India,	6½ ... 8¾	9 ... 0	7½ ... 8¼	6 ... 7½
Carthagena,	5¾ ... 0	5¼ ... 5¾	5⅜ ... 5¾	4½ ... 5
Laguira,	6½ ... 0	8 ... 0	8½ ... 9	6½ ... 8
Surat, Madras, Pernambuco, Paraiba,	4¼ ... 6	5½ ... 6½	4¾ ... 6¼	4 ... 5
Bengal,	3¾ ... 5	5¼ ... 6	4⅞ ... 5½	4 ... [illegible]

COMMERCE OF THE STATE OF NEW YORK.

A Table, showing the capital invested in foreign trade; retail drygoods, grocery, and other stores, lumber-yards, number of men employed, capital invested, etc.: as ascertained by the census of 1840, ***from official documents published by the legislature.***

Counties.	*Capital invested in foreign trade.*	*Retail dry-goods, grocery & other stores.*	*Capital invested.*	*Lumber yards, &c.*	*Capital invested.*	*Numb. of men employed.*	*Inte. transp'n. Numb. of men employed.*	*Butchers, &c.*	*Capital invested.*
Albany,	65,000	1,166	1,144,503	27	464,000	161	1,655	182	197,000
Allegany,	.....	130	380,700	8	5,590	2	.....	.	.....
Broome,	.....	49	180,300	...	.....	...	.....	.	.....
Cattaraugus,	.....	59	214,900	...	.....	59	.....	.	.....
Cayuga,	7,000	166	800,197	7	16,800	71	35	30	54,000
Chautauque,	9,600	132	505,165	5	10,300	243	20	13	1,220
Chemung,	.....	83	234,235	8	3,800	154	56	6	2,300
Chenango,	.....	116	428,490	1	13,000	3	4	3	5,000
Clinton,	.....	117	406,640	1	400	204	600	4	2,500
Columbia,	14,000	228	710,650	7	9,000	390	184	1	156,500
Cortland,	.....	38	350,400	3	2,200	56	.....	.	.....
Delaware,	.....	82	280,897	...	.....	120	.....	.	.....
Dutchess,	.....	183	582,450	15	181,000	385	103	11	97,500
Erie,	94,000	317	894,875	6	14,500	55	1,083	22	9,000
Essex,	.....	76	221,800	...	.....	...	51	6	8,900
Franklin,	.....	40	42,500	1	5,000	18	10	.	.....
Fulton,	.....	57	143,825	2	3,000	40	.....	.	.....
Genessee,	12,000	136	596,850	8	1,620	110	.....	.	.....
Greene,	131,380	142	385,860	2	10,300	4	134	42	15,500
Hamilton,	.....	3	9,500	...	.....	...	.....	.	.....
Herkimer,	.....	142	427,790	25	12,500	287	105	33	58,026
Jefferson,	5,000	149	512,900	316	39,250	204	88	20	38,300

COMMERCE OF THE STATE OF NEW YORK.—*Continued.*

Counties.	*Capital invested in foreign trade.*	*Retail dry-goods, grocery & other stores.*	*Capital invested.*	*Lumber yards, &c.*	*Capital invested.*	*Numb. of men employed.*	*Inte. transp'n. Numb. of men employed.*	*Butchers, &c.*	*Capital invested.*
Kings,.....	109,500	209	515,800	6	77,000	39	.....	...	.....
Lewis,.....	.....	33	93,300	3	450	3	.....	...	.....
Livingston,...	.....	121	356,120	6	1,200	133	.....	2	50
Madison,.....	.....	109	391,215	...	.....	29	.....	...	.....
Monroe,.....	15,100	340	1,538,196	5	44,000	117	410	75	159,000
Montgomery,	.....	94	370,150	1	300	114	4	...	.....
New York,...	45,941,200	3,485	14,509,995	61	731,500	2,606	328	128	648,780
Niagara,.....	1,000	123	393,245	...	800	7	8	...	.....
Oneida,.....	58,000	382	2,584,575	5	55,400	285	106	34	94,900
Onondaga,....	.....	264	1,082,330	5	19,700	8	58	37	16,400
Ontario,.....	.....	136	535,500	5	5,307	...	.....	...	.....
Orange,.....	.....	471	1,191,295	21	85,000	1,151	.....	2	1,200
Orleans,.....	1,000	76	439,140	...	.....	...	.....	3	600
Oswego,.....	246,000	107	366,225	3	11,000	69	294	6	9,000
Otsego,.....	.....	139	468,070	...	.....	130	5	3	2,000
Putnam,.....	.....	47	105,950	...	.....	20	.....	6	4,800
Queen's,.....	.....	83	253,900	13	25,050	100	.....	...	.....
nsselaer,...	2,074,621	403	1,041,963	19	206,600	52	1,185	71	1,161,300
mond,...	.....	49	58,870	3	19,000	8	50	10	31,550
kland,.....	.....	53	121,600	5	50,000	...	.....	4	9,000
ratoga,.....	.....	166	334,415	12	13,475	236	77	35	24,140
chenectady,	.....	36	77,800	2	5,000	4	.....	...	.....
choharie,.....	.....	81	188,500	...	.....	...	.....	...	.....
eneca,.....	.....	55	173,900	2	5,000	6	131	1	500
St. Lawrence,	3,000	155	558,000	1	.....	236	12	...	.....
Steuben,.....	.....	98	288,800	3	1,600	124	49	...	.....
Suffolk,.....	.....	118	506,590	23	53,850	40	.....	...	.....
Sullivan,.....	.....	65	147,960	10	4,960	93	.....	2	500
Tioga,.....	.....	72	339,350	...	.....	94	.....	...	.....
Tompkins,....	.....	101	606,550	...	169,125	193	.....	...	24,400
Ulster,.....	21,000	146	465,500	21	22,900	159	272	9	4,450
Warren,.....	.....	18	110,000	...	.....	...	.....	...	.....
Washington,.	.....	140	428,900	...	.....	183	296	...	58,000
Wayne,.....	.....	115	538,250	1	4,000	2	8	2	.....
Westchester,.	.....	198	525,900	18	89,800	274	.....	1	500
Yates,.....	.....	102	318,270	2	800	248	.....	...	.....
	48,808,401	12,063	41,481,551	707	2,495,077	9,329	7,421	804	2,889,216

Total number of commercial houses in the state of New York, engaged in foreign trade, 459; of which 417 are in the city of New York.

Total number of commission houses in the state of New York, 1049; of which 918 are in the city of New York.

COMMERCIAL RESOURCES OF OHIO.

The wheat crops of Ohio appear to be very large. The crop of 1839 is estimated at 18 millions of bushels. Estimating the home consumption at 7 bushels for each person, which is a fair allowance, considering the quantity of Indian consumed in the state, and 8 millions remain for exportation. The production of wheat, then, yields to the state of Ohio not less than six millions of dollars per annum, exclusive of its entire bread consumption. The production of Indian corn is not less than 30 millions of bushels! An amount which may give an idea of the vast number of hogs, cattle, and horses, which are raised in the west.

NAUTICAL INTELLIGENCE.—NAVIGATION.

PASSAGES OF THE STEAMSHIP GREAT WESTERN, IN 1840.

TO NEW YORK.			TO BRISTOL.		
Sailed.	*Arrived.*	*Days.*	*Sailed.*	*Arrived.*	*Days.*
20th February,	7th March,	15½	19th March,	2d April,	14
15th April,	3d May,	17½	9th May,	23d May,	14
4th June,	18th June,	14¼	1st July,	14th July,	13½
25th July,	9th August,	14½	18th August,	31st August,	13
12th September,	27th September,	14½	10th October,	23d October,	13½
7th November,	24th November,	16½	9th December,	23d December,	13½

The passages from England have averaged fifteen days and a half; and the whole time occupied in six western passages has been 92¼ days.

The passages hence to England have averaged thirteen days and a half; these six passages having been made in 81½ days.

The Great Western, at the termination of her last voyage, had completed 2 years and 8½ months since she first put to sea. Four months and a half of that time she was laid up overhauling, leaving 2 years and 4 months employed in actual navigation. During that time, she has crossed the Atlantic 34 times, without accident, and with as much regularity as any conveyance by sea or land, in proportion to the distance, ever attained. Her 17 passages from New York to Bristol have averaged 13 days about 9 hours; and those from Bristol to New York 15 days and 20 hours, from port to port.

PASSAGES OF THE STEAMSHIP BRITISH QUEEN, IN 1840.

TO NEW YORK.			TO LONDON.		
Sailed.	*Arrived.*	*Days.*	*Sailed.*	*Arrived.*	*Days.*
2d March,	17th March,	15¼	1st April,	15th April,	14
1st May,	14th May,	13½	1st June,	15th June,	14
1st July,	18th July,	16	1st August,	15th August,	13½
1st September,	16th September,	14¼	1st October,	16th October,	14¼
2d November,	20th November,	17¼	1st December,	20th December,	18½

The passages from England have averaged 15 days, 8 hours; the time occupied in the 5 passages west, 76¼ days.

The passages to England have averaged 14 days, 22 hours; the time occupied in the 5 passages east, 74¼ days.

It should be observed, that the difference of distance between the ports of Bristol and Portsmouth is 12 hours sail in favor of the former.

PASSAGES OF THE STEAMSHIP PRESIDENT, IN 1840.

TO NEW YORK.			TO LIVERPOOL.		
Sailed.	*Arrived.*	*Days.*	*Sailed.*	*Arrived.*	*Days.*
1st August,	17th August,	15¼	1st September,	16th September,	14½
1st October,	17th October,	16	11th November,	26th November,	15¼

The President made only 2 passage in 1840.

Agency for the Great Western—Richard Irvin & Co., 98 Front street.

" " British Queen and President—Wadsworth & Smith, 4 Jones' lane.

A Table, showing the number and description of vessels which passed the lightboat stationed on Bartlett's Reef, near New London, exclusive of many which probably passed in the night, at such distance as not to have been seen, for the year 1840, *as furnished for publication by Capt. Young.*

	Ships.	*Brigs.*	*Schooners.*	*Sloops.*	*Steamboats.*
January,	0	9	36	32	12
February,	1	2	75	157	12
March,	2	19	362	782	105
April,	11	34	523	1144	112
May,	15	46	632	1243	109
June,	21	67	677	1357	105
July,	27	41	717	1000	118
August,	24	50	659	1575	105
September,	12	63	687	1347	111
October,	2	22	282	629	47
November,	20	54	615	1184	112
December,	10	29	270	585	103
	145	432	5535	11935	1051

HAMBURGH NAVIGATION.

The deputies of navigation of Hamburgh, published on the 23d of February, 1841, the following notice:—"On the part of the navigation and harbor deputies an arrangement has been made, that upon re-opening the navigation a small craft shall be placed neath Schulaw, between the black buoys Nos. 9 and 10, on the southern side of the r, where some time ago two ships have been lost; and that the said craft during day time shall carry a signal, and during the night a lantern; and that she shall emain there until the many vessels which are at present lying at Cuxhaven have come p to town, and sufficient warnings will have been fastened to the wrecks, which is ereby notified.

FLOATING RAFTS ON THE HUDSON.

The legislature of New York passed a law on the 20th of March, 1841, regulating the floating of rafts on the Hudson river. It provides, 1st, That all rafts of timber or lumber which shall be floated on the Hudson river at night, shall show two red lights, one on each end of such raft; the height of such light shall not be less than ten feet from the upper logs or plank of said raft. 2d, The penalty for violating the foregoing section shall be the same as is provided for in section twelfth, title ten, chapter twenty, part first, of the Revised Statutes, and shall be sued for and recovered in the manner therein provided.

PILOTS OF THE PORT OF BOSTON.

The pilots of the port of Boston give notice to all masters of the class of vessels under two hundred tons burden, that are now exempt, by a late act of the legislature of Massachusetts, from paying pilotage fees, that by the letter of the said law, the pilots are also exempt from any obligation of rendering their service to that class of vessels, when called on in stress of weather. Consequently, the pilots feel at liberty to state, that they shall charge such compensation as they may think a remuneration for services rendered at such times.

BAY OF ST. JOSEPH'S, FLORIDA.

It is stated in the St. Joseph's Times that the lighthouse at the entrance of the Bay of St. Joseph's, Fla., agreeably to the survey of Capt. J. Hill, of the ship Lexington, is lat. 29 deg. 52 min. 37 sec. N., lon. 85 deg. 16 min. 1 sec. W. Being 30 miles east of the direction laid down in the latest books and charts.

ORIEL SHOAL, NEW ZEALAND.

The following notice of a dangerous shoal off Poverty Bay is published over the signature of E. M. Chaffers, harbor-master at Port Nicholas, New Zealand:—"A reef, even with the water's edge, and about twelve miles off the nearest point of land near Poverty Bay, has lately been discovered by the master of the Ariel, with the following bearings from the vessel—Middle of the reef, E. ½ N., 1½ miles distance, Gable End Foreland N. ½ W., Toto Muta, W. ½ S.

SHOAL NEAR THE EQUATOR.

The London Nautical Magazine says—"Capt. Sprowle, of the Circassian, is stated to have seen a sand bank in the hollow of the sea, in lat. 1 deg. S., lon. 19 deg. W., in the direct track of vessels to and from the South Atlantic. There are strong grounds in addition to this for concluding that there is some bank thereabouts."

NOTE TO THE ARTICLE ON THE COTTON TRADE.

We have received the subjoined communication from a citizen of Charleston, S. C., in correction of a statement made in an article on the "American Cotton Trade," in the March number of this magazine. It is our design at all times to do justice to every topic we discuss, by correcting the errors which may occasionally occur in the exhibition of the various subjects falling within the province of our journal. The improvements made within the last few years in the matter alluded to, render the statements of our correspondent, Mr. Lanman, inaccurate.

"CHARLESTON, S. C., March 26, 1841.

"James H. Lanman, Esq., in an article on the American cotton trade, in the March number of the Merchants' Magazine, speaking of the cotton-growing region of the United States, draws a pretty picture of the magnificent vegetation with which it *is* adorned. "groves of palmetto, forests of magnolia, and flowers of varied hue," he says, "are to be found over this extent of country;" and goes on to say, "the turbid and sluggish streams which serve to enrich their banks, roll up a miasmatic vapor which bears death upon its wing, and harbor uncouth reptiles and swarms of noxious insects. Even in its refined and intelligent metropolis, the city of Charleston, the turkey-buzzard is made a scavenger, and is permitted to fly through the streets, and to prey upon the garbage which even the negro is too much occupied to clear away." The gentleman who wrote the above article could never have visited the city of Charleston, and should have been extremely careful, before penning the sentence and putting it forth to the world, to be certain that such was the case. I beg to contradict the assertion there made, and to assure him that the city does not stand in need of the scavengers he mentions, which are now very rarely seen, the streets being kept clean daily by persons employed for that purpose, and which duty is performed with more fidelity than in the metropolis from which the article is dated."

NEW DIRECTORY OF NEW YORK.—We are gratified to learn that Mr. Tremayn, manager of the New York Penny Post, is preparing for the press a city directory, to be called the "New York Penny Post Directory, for 1841–2." It is to be got up on an improved plan, and will be published as soon as practicable after the 1st of May—the principal feature to consist of an alphabetical list of all housekeepers, traders, &c., south of Fortieth street; with a complete classification of bankers, merchants, manufacturers, mechanics, traders, &c., of this city. Much other additional matter is promised. We have no doubt it will prove highly acceptable to our mercantile community at large. It is, we are informed, to comprise double the quantity of matter contained in any former New York directory, and will be furnished at a moderate price. Messrs. David Felt & Co. are the publishers.

BLACK WRITING FLUID.—David Felt & Co. manufacture, at their extensive establishment in Brooklyn, an excellent article of writing fluid. It flows as free as the blue fluids, is very durable, and is perfectly free from the corrosive properties of the blue.

HUNT'S

MERCHANTS' MAGAZINE.

JUNE, 1841.

ART. I.—THE MERCHANTS OF THE TIME OF ELIZABETH.*

THE reign of Queen Elizabeth is very commonly referred to as the most glorious and interesting period of English history. Its long and uninterrupted prosperity, the illustrious names with which it is associated, and the coloring of romance which gallantry, and chivalry, and poetry have left upon its pages, are so familiar to the reader, that we think of the virgin queen, her statesmen, heroes, and poets, as of familiar friends. With the names of Sidney and Raleigh, we recall our earliest longings after fame and adventure; to Spenser and Shakspeare we owe our first glimpses of the countless treasures of imagination.

These favorite themes for the present, however reluctantly, we will leave for more unpoetical, yet I think not less useful, considerations. And if an imperfect sketch of the origin and progress of that profession, which has since been called the strength and security of christendom, and to which science, art, civilization, and refinement owe existence and influence, leave but little scope to fancy, I indulge a hope that it may not be altogether devoid of interest with those who take pleasure in observing the gradual improvement and amelioration of our species; particularly with that portion of my audience who are to constitute the future merchants of what may be the emporium of the world.

The time during which Elizabeth occupied the British throne, embracing a period of some forty-three years, was certainly an era in the history of modern commerce. Comparing the condition of trade as it existed previously to that time, with the principles upon which it is at present conducted—considering the changes it has undergone in its various relations, and the causes to which those changes may be attributed—I cannot

* A lecture delivered by T. W. TUCKER, before the Mercantile Library Association, at Clinton Hall, New York, and published in the Merchants' Magazine by request of the Board of Directors.

err widely in dating from her accession the power and influence of the mercantile classes, and in fact the commercial greatness, which Great Britain has since enjoyed. Until the period at which my lecture commences the principal sources of trade had been monopolized by two or three Christian nations. After the discoveries of Columbus and his successors had in their consequences effected a gradual change in the relative position and importance of Western Europe, and had undermined the commercial superiority so long enjoyed by the cities of the Mediterranean, Spain, claiming the wealth of the new world by right of discovery, had made Seville and Cadiz the store-houses of the western hemisphere; while Portugal, after the discovery of the Cape of Good Hope, made Lisbon the treasury of the Indies, and established her factories and colonies on the Pacific. Some eighty towns of the Baltic, which for mutual protection against piracy had united in a "*Hansa*" or league, and thence are known in history as the Hanse towns, had obtained a maritime pre-eminence, and were, in the reign of Elizabeth, the common carriers of Europe. In England, meanwhile, the importance of commerce, as connected with national prosperity, was as yet little understood, and the internal resources of the nation, great as they even then were, untried. Their fleets and merchants were hired from Lubec, Dantzig, or Antwerp: for their comforts and luxuries they were dependent upon Spain and Venice; and their export and import trade was managed and controlled by the Dutch.

A calling, whose followers boasted no distinction of birth or hereditary privilege, had not yet found favor in a realm where kingly prerogative stood for law, and royal necessity for justice. At a period when an alderman of London was compelled by Henry the Eighth to serve as a private soldier until he consented to pay an illegal tax, we can readily understand that mercantile pursuits had little protection from the laws, and small estimation with the government. In the causes which first gave an impetus to English commerce, and formed, I may say, the nucleus for its subsequent increase, much of course is attributable to accident, much to the sagacity of the queen and her counsellors, and most of all perhaps to the peculiar spirit of the age. During the whole period to which our lecture refers, that influence which fools call chance, and sages Providence, combined with human foresight in advancing the interests of commerce; Every page of the annals of this period will furnish an illustration of its constant and unfaltering progress; and no one more forcible than the rise and origin of the great trading incorporations which then sprang into existence.

In the time of Elizabeth, it must be remembered, the principal revenues of the crown were derived from the queen's own domains. True it is that subsidies and loans were sometimes furnished by her people; but these were afforded generally on great emergencies, and always with jealous and unwilling hands. The various parliaments were content that their liberties should be disregarded, provided that their pockets were spared, and were satisfied with the performance of their duties in restraining the extravagance of the crown.

However much, therefore, we have heard of the golden days of good Queen Bess, it is no less true that her majesty was often desperately in want of money; and as the remedy for this evil has in all ages been nearly the same, she borrowed of her neighbors upon such terms as they were willing to accept. Sometimes the city of London, sometimes France,

sometimes the Netherlands, supplied her necessities; sometimes the merchants of London became her sureties for payment;—and following the example of her predecessors in the exercise of her queenly power, she sometimes procured pecuniary assistance without expense to herself, and in return for the loans which her necessities required, she enriched her lenders by the grant of some exclusive privilege or monopoly. During her reign this was a common, as it was an economical mode, by which her majesty either gratified her own favorites, or rewarded the benefactors of her people. Essex, for instance, was favored with a monopoly of sweet wines; Raleigh was rewarded with the monopoly of granting licences; and trading privileges were constantly secured by charter, without reference to any right of competition or fear of injustice. The frequent exercise of this prerogative, directed public attention to a company of Dutch traders, for many years residents in London, at a place called the Stilyard; who, from that circumstance, were generally known as the Hanseatic merchants of the Stilyard. This association, during the infancy of English commerce, had been a bank to Henry the Eighth, from which he derived the means of carrying on his wars: and in return for their occasional loans, had obtained from him so many privileges and protections, that the export and import trade of the kingdom had been gradually concentrating in their hands. Their profits from the exportation of English woollen, even at that time, are said to have been enormous; and their connection with the Hanse towns, and their control of the shipping, enabled them to regulate English trade for their own advantage. As their immense wealth awakened attention, and its causes became better understood, the English traders rebelled against a monopoly, which, in their own language, "set what price it pleased upon exports and imports," and "having command of the market, broke other merchants."

Elizabeth probably consulted her own interest, as well as gratified this jealousy of the foreign traders, in granting a charter of incorporation to a rival company. Thus came into existence the first English corporation, we are told, "The Company of English Merchant Adventurers." They were known in English history as traders and merchants many years previous, but received their first charter from Elizabeth.

The Germans and their friends beheld in this institution the decline of their ascendancy. The Hanse towns and the Low Countries saw in it a most fatal interference with their commercial monopoly. Philip of Spain feared it as a drain which would impoverish his treasury. The English company were driven out of Antwerp, where they had established their mart. English property was confiscated. The lion temper of Elizabeth was roused in defence of her subjects. A war of retaliation commenced, whose details, too voluminous for this occasion, are for many years the history of Europe, and which terminated in the total destruction of the Stilyard monopoly.

From this the English appear to have formed a just appreciation of the real value of their internal resources, and the importance of commerce in bringing them to light. The mercantile classes took at this time a position where they were able to command respect. A model was formed for new associations, and a new path laid open for competition and enterprise.

The company of Merchant Adventurers were for many years the principal traders to Germany, the Netherlands, and the adjacent countries—

establishing their marts in all the principal cities of western Europe—preserving a communication with all commercial factories—maintaining at Antwerp alone 20,000 individuals in their service, and exporting annually English woollen cloths to the sterling value of £1,000,000. They became abroad what the Stilyard merchants had been in England, and their credit was in repute, and their wealth exaggerated throughout Europe; and the general estimation in which they were held abroad may be judged of from the fact, that Philip of Burgundy, because of the great revenues accruing to his treasury from the duties on English woollen, adopted for his favorite order of knighthood "The Golden Fleece," as its name and emblem.

If we remember under what disadvantages this company was formed, how long the Hanse town monopoly had existed in England, what influence its ability to serve the crown must have ensured it, and how little the real importance of the contest was appreciated, a perusal of its details will afford grave matter of reflection, both for those who have yet to learn that great abuses are not without good ends, and doubt the ultimate success of reason and truth over error.

The spirit of adventure is contagious, and the incorporation of the Russia Company followed closely upon that of the Merchant Adventurers. A few hardy adventurers, under Sir Hugh Willoughby, had discovered a passage to Russia by way of the White sea, and obtained from Bazilowitz the Czar, permission to trade through his dominions. An enterprising citizen of London thereupon commenced a trade in raw silk with Persia, and soon after hundreds of adventurous traders were navigating the Dwina, the Wolga, and the Caspian, braving inclement skies, trackless wastes, and wandering savages, bringing home to England their store of silks and Indian spices, jewels, and costly stuffs of Cashmere. Paying an annual tribute to Denmark for the liberty of navigating the North sea, in 1582 they fitted out and armed eleven ships for a voyage of trade and discovery. They sent also, at private cost, artificers to Persia, to learn the art of dyeing and carpet making; and following the light of their load-star, wealth, they unconsciously improved and civilized the barbarous countries through which they journeyed, while introducing new sources of enjoyment, information, and refinement into their own.

A few years later was incorporated that association so well known to history as the Turkey Company. Their purpose, as their name might seem to indicate, was the trade with India, that common goal of adventure. Half informed as to the geography or government of the people with whom they meant to trade, these first adventurers carried letters of credence from the queen to the king of Cambaya and the emperor of China. They opened a route by way of Aleppo and Bagdad, down the Tigris to Ormus in the Persian Gulf, and as far as the city of Goa. Throughout their progress, opposed by the merchants of Venice, whose argosies had so long supplied Europe with eastern produce, and whose factors beheld with fear and trembling these daring interlopers, they reached the capital of the great Mogul, and established a permanent trade with his dominions.

Many companies of lesser note were afterwards chartered by Elizabeth. The objects for which they were formed, the tenure by which they held their privileges, their adventures and consequences, although extremely curious and instructive, will require a more detailed examination than I can give them:—The Morocco Company, patronised by the favorite Leicester; the Company of Eastland Merchants, who explored new trades

in the northwestern part of Europe; the Hamburgh Company, famous for their woollen trade; the Guinea Company, whose first charter bears the first ineffacable blot of slavery; and last of all, that anomaly in government, the first English East India Company.

Most of these associations were termed regulated companies, as distinguished from those framed upon the joint-stock principle. The members were governed by general regulations, which were obligatory upon all, but there was necessarily no common capital, and every member might trade upon his own account. In some instances, membership was hereditary; in others, the company had judicial powers. Generally, their privileges were resumable at the pleasure of the queen, and in almost all cases their charters compelled them to supply the realm with ships in war, and the treasury with money.

The state of things which called these companies into existence, no doubt invested them with many pervading and peculiar characteristics.

To appreciate these, it will be important for us to remember, that of the accurate information which now directs commercial enterprise, there was little—of the established law which guides the course of modern trade, there was none. A generation suddenly awaking to an imperfect sense of its own strength, stimulated by successes of which they neither understood the cause or the importance, yielded eager faith to exaggerations which promised speedy wealth, and regarded the trading expeditions of the time as so many roads to undiscovered worlds of adventure and treasure. Geographical knowledge was in its infancy. In a treatise published in Strasburgh, a few years previous, and entitled "The Geographical Works of Claudius Ptolomaeus," America is designated on the map, as "*terra nova inventa per Christopherum Columbum*," or the new world discovered by Christopher Columbus. China is there called the kingdom of Cathay, and the only information given by the author respecting it, is that it was sailed to from India. England and Scotland are represented as two different islands, and Greenland, Norway, and Lapland, connected by a fabulous range of mountains. Consistently with the then existing state of knowledge, the charters of these trading companies describe the limit of their operations with most amusing uncertainty, and probably most of the adventurers of the time derived their notions of foreign parts from fables of Prester John, and the great Kam of Tartary. This very ignorance combined with the spirit of adventure and avarice in effecting what a wiser generation might have failed to accomplish. As the fruitless toil of the alchemist is said to have enriched science with the secrets of chemistry, so expeditions, resembling the vagaries of romance rather than the plans which begin and end with pounds, shillings, and pence, terminated not in discovering mountains of carbuncle and cities of gold, but in ascertaining and bringing into use numberless means and sources of comfort and refinement, in extending throughout the world general knowledge, and in depositing the germ of civil and religious liberty.

I will take leave of the trading companies of Elizabeth with one word of reference to the last charter of her reign—a charter whose history is interwoven with the rise and fall of empires, and whose results, even at this day, it would be difficult to calculate.

The wealth which Portugal had amassed from her Indian commerce, had given her a first place among European powers, and excited the cupidity of her less fortunate neighbors. Her factories in the Pacific and

Southern seas, the merchants of Goa, and their immense caracca ships, monopolized, on her behalf, the richest traffic in the world; and although the Dutch, in 1558, asserted their naval pre-eminence, fought their way round the Cape of Good Hope, and established an East India Company of their own, the English merchants for many years made no direct attempt to participate in the Indian trade, and are indebted to accident, as a contemporary historian informs us, for their first knowledge of its value. A proof of their imperfect information as to foreign countries, and the poverty of their maritime resources.

When Sir Francis Drake (it is written) was sent, in 1587, with four royal ships against the power of Philip, king of Spain, by chance he lighted upon a very great merchant ship, called a carack, returning from the East Indies, richly laden, and named the St. Philip. This vessel he easily mastered, and among other consequences of the capture, in the language of Camden, they fully understood from this merchantman's papers the rich value of the Indian merchandise, and the manner of trading to the eastern world; whereupon, says the quaint old historian, "our own Turkey Company, and the Dutch East India Company, keeping the price of peppers at eight shillings a pound, and war with Spain preventing our getting spices from Lisbon, Queen Elizabeth determined to enter directly into a commerce with the East Indies." Accordingly on the 31st of December, in the year of our Lord 1600, she gave to George, Earl of Cumberland, and two hundred and fifteen knights, aldermen, and merchants, the first charter of the first English East India Company. With characteristic disregard of geographical accuracy, they were licensed to trade with the East Indies in the country, and parts of Asia and Africa, and the islands thereabouts. And the vast and hereditary exclusive privileges with which they are invested, will afford to such as may study their details a volume of comment and explanation, both as to the imperfect notions of civil liberty which then existed, and of the leading causes which have elevated an association of merchants into a powerful empire.

It may be interesting to political economists to know what objections to this incorporation were strenuously urged in the queen's council. Their exportation of specie, it was argued, would exhaust the treasury of the realm; their protracted voyages, it was feared, would cause the decay of the shipping; and by introducing more spices than could be sold, it was insisted, it would obstruct the sale of English cloths, which were then bartered in exchange for the spices of Turkey.

The first president of the first East India Company, was Sir Thomas Smith, a gentleman distinguished in the annals of the time for his courage, enterprise, and liberality. Their first expedition sailed in 1601; a fleet of five ships, the largest not exceeding 600 tons, commanded by Captain Lancaster, with a company of 480 men, and carrying money and goods to the value of twenty-seven thousand pounds. This was considered a heavy adventure for the finances of that period, and offers a striking contrast to the present operations of that princely association. Its annals have now become familiar matters of history, and afford matter of illustration as to the every-day repeated story of the course of empire—the infancy, the maturity, the abuse of power. It may be fair matter for discussion, whether it is not now approaching the period of its decline. Whether the time is very distant when its privileges, yielding to the gradual changes of national polity—its revenues diminishing before competition—its dominions usurped

by the crown—may become a story of past grandeur, a moral to point a phillipic against oppression, or illustrate the progress of refinement.

An examination of the motives to which all these companies owed their origin, the limited views which both monarch and subject took of their importance, the partial and crude notions of trade which were entertained in the sixteenth century, as they are contrasted with the matured opinions which now guide the commercial intercourse of mankind, will serve the philosopher with ample speculation as to the curious relation of cause and effect. It will do more than this. It will prove to the philanthropist the ever-active presence of a superior and benevolent Intelligence—an influence silently and incessantly operating in our behalf; by means neglected and despised even by the follies and prejudices of human weakness, forever multiplying the sum of human happiness. We may now easily understand the motives which conferred an exclusive privilege in return for some timely service, or in place of more costly token of royal preference;—but how little could the monarch or the subject foresee what mighty results were waiting on the caprice or the necessity of a moment!

"If we consider our own country in its natural prospect," says Addison, "without any of the benefits and advantages of commerce, what a barren, uncomfortable spot of earth falls to our share! Natural historians tell us that no fruit grows originally among us, besides hips and haws, acorns and pignuts, with other delicacies of the like nature. That our climate of itself, and without the assistance of art, can make no farther advances toward a plumb than a sloe, and carries an apple to no greater perfection than a crab. That our melons, our peaches, our figs, our apricots and cherries are strangers among us, imported in different ages, and naturalized in our English gardens; and that they would all degenerate and fall away into the trash of our own country, if they were wholly neglected by the planter, and left to the mercy of our sun and soil. Nor has traffic more enriched our vegetable world than it has improved the whole face of nature among us. Our ships are laden with the harvest of every climate; our tables are stored with spices, and oils, and wines; our rooms are filled with pyramids of China, and adorned with the workmanship of Japan; our morning's draught comes to us from the remotest corners of the earth; we repair our bodies by the drugs of America, and repose ourselves under Indian canopies; the vineyards of France are our gardens, the spice islands our hotbeds, the Persians our silkweavers, and the Chinese our potters. Trade, without enlarging the British territories, has given us a kind of additional empire." Such, and so important, were its effects upon the people and age we are considering.

The improvement of naval skill and architecture; the establishment and diffusion of just principles of international law; the untiring progress of discovery, bearing with it knowledge, refinement, and the light of Christianity, ameliorating and blessing the moral and physical condition of the world;—these, and more than these, have been the consequences to us.

In reference to the trades and manufactures of the period which we are considering, and which constitute an important feature in its commercial history, one system existed both in England and in Europe. The same causes, namely, mutual weakness and protection, which in the infancy of trade had gathered the trading classes into towns and cities, had also divided the various trades into different guilds or companies. London, for

instance, was divided into sixty-two trading companies; from one of these the lord mayor was annually chosen; and the first merchant adventurer to Barbary, Russia, and Genoa, is said to have been Sir George Barne, who was chief magistrate of the city in 1581. As every artisan and trader belonged to some one of these associations, claiming and enjoying separate laws, privileges, and organization, an *esprit du corps* pervaded the city proper, as it was termed, which, with its wealth, compactness, and population, rendered it, in the time of Elizabeth, a formidable and almost distinct member of the body politic. In the reign of Henry the Eighth, twelve of these city companies lent the crown twenty-one thousand two hundred and sixty-three pounds sterling. They are frequently mentioned in the reign of Elizabeth as security for the payment of her loans, and, at the time of the Spanish armada, they volunteered ten thousand men and twenty ships of war.

That they were regarded with jealousy by the court, is attested by the royal proclamation at various times promulgated against city disturbances, and the frequent recourse which was had to martial law and the provost-marshal. In the history of this reign, we constantly meet edicts against the foppery and extravagance of the citizens, and for keeping in subordination the numerous apprentices. Owning no law but the interest of their employers, these are characterized by the annals of the time "as a riotous and disorderly body of young men," ready at all times to second the gangs of loose and vicious characters, with which London swarmed. Disturbances, commencing in some local broil, not unfrequently threatened destruction to the peace of the realm; and among the many which are recorded during the reign, the most serious one originated in jealousy of the resident foreign artisans and merchants. These, flying from the religious persecutions of Europe, had settled in numbers about the suburbs and city of London, bringing with them matured skill and numberless improvements in every branch of art. Two thousand seven hundred and thirty foreign traders and mechanics, mostly Dutch and French, were numbered, at the commencement of the Spanish war, as residing and practising their various callings in and about the city. Their advent in England may be referred to as an era in the history of English manufactures, and as if to illustrate the feebleness of human foresight, their presence was the subject of hatred among the people whom they were constantly enriching. Their importation of foreign manufactures, their exportation of domestic produce, their skill and activity, were sufficient to excite envy and invite persecution. Bigotry on the one hand, and ignorance on the other, conspired in extirpating the source upon which both depended for power and importance.

The city, in fact, both in this and the preceding reigns, was, or was supposed to be, a mark for every conspiracy or faction. Several of the queen's laws prohibited the erection of any more buildings in the city, avowedly because it was already too populous, and to prevent the concourse of dangerous and worthless characters to that common centre. And one quotation from a letter written by Fleetwood, the recorder of London, to Burleigh, when lord high treasurer, evidences the constant anxiety with which the court followed every movement of the metropolis, and affords a curious picture of the material which then made up its population.

"A Mr. Newell," so runs this epistle, "hath caused his man to strike

a cartman, of which blow the cartman hath died; for which both master and man are arrested. How they will fare I know not, for here are sunderie young men that use the court, who most commonly term themselves gentylmen; when any of these have done any thing amiss, and are complained of, or arrested for debt, they run unto me, and no other excuse or answer deign they to make, but say I am a gentylman, and so being a gentylman, am not to be used as a slave."

The characteristics which distinguished the trading population of London, might be remarked of other towns and cities of the kingdom. Some remains of the feudal military spirit, imperfect notions of civil government, and a newly acquired sense of importance, rendered the various companies frequently as turbulent as they were useful. The queen, who so often depended upon them for supplies, which her parliaments refused to furnish, found it as politic as it was convenient to propitiate an influence so powerful, and no mode of doing this was more available than her economical fashion of granting monopolies. Hence, in the words of a contemporary historian, these exclusive companies had reached an enormous height, and were every day increasing. The town of Bridport, for instance, noted then for its rope-making establishments, obtained the passage of a law, which prohibited the mystery of rope-making in its vicinity to any save the townsmen. The city of York was favored with a similar monopoly in the article of bed coverlets. The city of London procured many similar enactments against the resident foreigners. The Fishmonger's Company, one of the most influential companies in London, was protected by a law which obliged all the queen's subjects to eat fish twice a week for the benefit of the fishers; and it may be remarked, as a specimen of the religious toleration then prevailing, that the same law ordained a penalty for any who should profess that religious feeling had any connection with obedience to its provisions.

The Capmaker's Company, too, procured an ordinance, under which every one, save ladies, knights, and noblemen, were obliged to wear woollen caps. These, and many similar arbitrary interferences with private rights and the ordinary course of trade—laws against crowding the city—laws specifying the quantity of land used for pasture—laws regulating dress—laws forbidding the exportation of scarlet cloth, until the court and queen were provided; all these were eccentricities of infant commerce, the offspring of a time when it was criminal to propose parliamentary reform, or even to petition the crown against an infringement of constitutional liberty. These doubtless retarded, but the period had arrived when nothing could check, the progress and prosperity of commerce, to which every day was adding interest and support. Symptomatic of this, we have, in 1569, the first work published in England, on the art of Italian Merchants' Accounts, or Bookkeeping by Double Entry, a folio in black-letter, by James Peale. At this time, too, we have the first statute appointing a tribunal for hearing and determining upon policies of assurance. Besides this, a general recoining and purification of the sterling coin of the realm, and the erection of a Merchants' Exchange. In alluding to this last, it would be unfair to omit all mention of its founder; the rather that, in his day and race he was the very soul of English commerce, and more than any individual of his time, perhaps, contributed to elevate and dignify the mercantile character.

Sir Thomas Gresham was the son of a mercer of London, and com-

menced his career as an apprentice to his father's trade. More fortunate than apprentices were wont to be, he pursued classical studies at Caius's College, where his attainments procured him the title of Doctissimus Mercator, and was made free of the Mercers' Company in 1543. His first appearance in public life is in character of the king's agent at Antwerp, during the reign of Henry the Eighth, in which post his industry and financial talent relieved the crown from a debt of 260,000 pounds sterling; which service the king had acknowledged by a pension, and the remark, "You shall know that you have served a king."

At the accession of Elizabeth, the sagacity of the queen at once drew him from retirement into the public service. She employed him to furnish her arsenals, and his activity placed the nation in possession of ample munitions of war. She employed him as her agent abroad, and under his management, English credit rose above all former example. Knighted by the queen for his public service, esteemed and trusted by Walsingham and Burleigh, envied and courted by the butterflies who flutter in the path of the rising sun, his prosperity was a public benefit, as it enabled him to gratify the promptings of a liberal and benevolent heart. At this time the merchants of London were in the habit of meeting in the open air for the transaction of business, and Sir Thomas, in furtherance of a plan which his father had suggested, offered to build a place for their accommodation, if the citizens would provide a spot for its erection. Eighty houses, on Cornhill, being purchased and removed at the city expense, possession was given to Gresham. On the 7th of June, 1567, he laid the first stone. In January, 1570, Queen Elizabeth, with her nobility, came in royal state from Somerset House to dine with her favorite merchant, and to give a name to the newly erected Bourse. This name, then commonly applied to all places of resort used by merchants, originated, we are told by Guicciardini, in the town of Bruges. In the public square of that place, there stood an antique mansion, used by the merchants as a rendezvous, which at some former periods had belonged to the noble family of "La Bourse," and their coat of arms, three purses, was painted on the walls. The name then adopted in Antwerp, came to be applied to all edifices of a similar character. Queen Elizabeth, however, determining that the work of English liberality and public spirit should be known by an English name, it was by the voice of herald and sound of trumpet christened "The Royal Exchange." This celebrated building stood until 1666, when it was burned down, ninety-six years after its erection. To Sir Thomas Gresham also belongs the honor of having effected a revolution in the financial operations of government. We have seen that the predecessors of Elizabeth, as well as she herself, had been in the habit of depending either upon foreign states or the great monopolies for temporary loans. During the dispute with Spain and the Low Countries, arising from the rivalship between the Merchants of the Stilyard and the Merchant Adventurers, the latter association had pleaded inability to supply the wants of the crown, and impending war cut off all supplies from Europe. By Gresham's interest, £16,000 sterling was obtained in the city at six per cent per annum; and from that period, we are told, did the queen find her own dominions sufficient for her pecuniary wants.

When, during the same contentions, the English merchants, driven from Antwerp by the Duke of Alva, had settled in Hamburgh, Cecil, the secretary of state, fearing that in this sudden derangement of their woollen

trade, the queen's revenue might suffer, consulted Gresham. By his advice, one half the crown debt was paid to the merchants of London, who were thus enabled to make ample remittances to Hamburgh. The previous shipments to London were thus paid for, a new one was effected, £10,000 of duties flowed into the treasury, all doubt was removed, the credit of the Merchant Adventurers remained unimpaired, and the Duke of Alva, beholding the utter failure of his plan for their destruction, once more, to quote the historian, "quaked for fear."

At this period, the silver coin of the realm was far from sufficient for the purposes of trade, and the scarcity of this circulating medium gave rise to constant embarrassments and complaints. At Gresham's suggestion, the queen coined into shillings and sixpences 30,000 Flemish ducatoons which had been deposited in the Tower for security by an Italian merchant. Sir Thomas Gresham sent five sacks of Spanish coin, belonging to himself, to the mint, and persuaded many others to follow his example. Silver became plenty, the queen's debts were paid in the new coin, and, for the first time, remitted in bills on Hamburgh: and this event abolished an office which had, heretofore, been attended with much loss and trouble to the kingdom—that of money agent abroad for the crown.

Accumulating wealth opened for our merchant new fields of utility, none of which he suffered to lie fallow. Near his magnificent seat, at Osterly Park, by the erection of paper, oil, and corn mills, he gave constant employment to the poor. In London, where a want of proper facilities of education rendered the mercantile classes, in the very words of Sir Thomas, "obstinate and tenacious of every idle prejudice," he converted his dwelling-house into a college, with most liberal endowments. To detail every instance of usefulness which marked the life of this noble citizen, although I could wish no worthier subject, would outrun the limit allotted me. After a career, at once brilliant and useful, with a fortune honestly acquired, and used with a most liberal spirit, he died in 1570, leaving a character and example for the merchants in all time to come: a beneficent patron to the learned, an active friend to talent and enterprise in whatever station. Regardless of petty gains and private views, where the public good or national honor was in question, he may well be said to have deserved the title with which his royal mistress honored him. He was indeed a royal merchant.

History has preserved many a name besides, which time will compel me to pass with brief notice, which reflect honor upon the character both of citizen and merchant—men who, uniting with the natural selfishness of traffic a noble and generous ambition, connected their private interest with the advancement of great public purposes. Such was Anthony Jenkinson, to whom the English were indebted for their first silk trade to Persia, and their earliest commercial privilege in Turkey. Such was John Muldenhall, who fitted out four ships to the court of the Great Mogul, and opened the way for the English East India Company. Such also was William Harburn, the able ambassador of the queen at the court of Constantinople, whose ability and perseverance placed the English merchant upon an equal footing with the traders of France and Venice. Such was Randolph, the postmaster-general, and ambassador to Russia; Hubblestone, who devoted years of self-banishment in acquiring the secrets of the Persian loom; and Sutton, the munificent founder of the charter-house. One instance only, of the recorded many, which serve to mark the charac-

ter of the time and people, will also illustrate the spirit which animated the merchant of London. On old London Bridge dwelt, long previous to the accession of Elizabeth, Sir William Hewitt, a citizen of some eminence, and a member of the most worshipful company of cloth workers. At this time, as every antiquary knows, this bridge was, in fact, a populous street; upon its arches stood the famous Traitors' Gate and Tower, the old chapel, and the celebrated palace of Nonesuch-house, of which it is said that the materials were constructed in Holland, and put together in England, without the intervention of nail or bolt: rows of houses and shops ran on either side, and flour-mills and water-works clustered about its arches. Commanding at one time the only passage of the river, it had been formerly a military post, and at the period to which I refer, was the abode of a crowded and active population, and the centre of a very thriving trade. Of course it was the theatre of many of those disturbances so common during the reign. From one of these my story is dated. An occasion of public festivity had drawn together all classes of people, and, as was not unusual when the arrogance of the noble and the growing independence of the people came into collision, a quarrel had ensued between the retainers of the court and the city apprentices. During the excitement, a domestic who bore in her arms the infant and only daughter of Hewitt, and who, with hundreds of others, were looking upon the show from an upper window, allowed her precious charge to slip from her arms into the river. I can better imagine than describe the agony of the parents—the general horror and confusion of the spectators. The child, however, was rescued by the courage of a London apprentice, Edward Osborn, the hero of this anecdote. From this event, the grateful father became his warm and lasting friend. The ability and conduct of the protegé seconded and justified that friendship, and before age might seem to have matured his judgment, Osborn was intrusted with an honorable charge to Antwerp, in the service of the Merchant Adventurers. Meantime, the child whom he had saved grew to womanhood, and was, according to the chronicle, "so fayer that the fame of her beauty invaded even the precincts of the court." Suitors of gentle-blood, attracted by the daughter's charms and the father's wealth, haunted London Bridge, and no less a candidate than the gallant Earl of Shrewsbury is said to have sought her hand in marriage. During all this, Osborn, now Master Osborn, the merchant, returned from abroad, matured in person, and improved by travel. Our chronicler, who had apparently outlived all sentiment at the time of his inditing, has omitted all account of his reception by Sir William Hewitt and his daughter. That the latter had not forgotten her preserver is probable, as the chronicle has recorded how she rejected the earl's coronet, to the great horror of all well-wishers, and became plain Mistress Osborn. With this event, of course, the romance of Osborn's history terminates—not so his career in usefulness and honor. Conspicuous for many years for his efforts in favor of English commerce, at home and abroad, he was instrumental in bringing forward the untried resources of the nation. Infusing his own liberal spirit into the merchants of the city, he succeeded in giving their operations a wider range and more elevated character. Both as Sir Edward Osborn, Knight, and as Lord Mayor of London, he was fortunate in meriting and enjoying universal esteem among his fellow-citizens, as well as the favor of his monarch. And if it be true, as it is recorded, that from him the present ducal family of

Leeds date their origin, they may be justly proud of their merchant ancestor.

The whole number of the merchants in London, during the reign of Queen Elizabeth, is said to have been three hundred and twenty-seven, all of whom were members of the different trading companies of the city. I have already alluded to the influence which these associations possessed, and, probably, their rank and consequence increased in proportion as did their wealth and numbers. Their aid and favor became an object of competition, and royalty itself was not too proud to ask admission into their privileges. Of one single company, that of the merchant tailors, it is said that among its members might be counted seven kings, one queen, seventeen princes and dukes, two dutchesses, one archbishop, thirty-one earls, sixty-six barons and lords, fourteen abbots and priors, besides many knights, esquires, and gentlemen. These powerful associations furnished the sinews of war, and were able to control the naval operations of the kingdom. Their foreign connections gave them influence abroad, and enabled them to guide or counteract any change in foreign policy. One often-told story will seem to illustrate the manner in which so enormous a power was employed, and with that we will take leave of the merchant companies of London.

In the year 1587, that is, the twenty-eighth year of Elizabeth's reign, Sir Francis Walsingham, being then secretary of state, secretly entertained a correspondence with the court of Madrid, in regard to the unfriendly disposition towards England which was believed to exist on the part of Spain. He thus received intelligence that Philip, the king, was making vast preparations for an expedition, the object of which he carefully concealed, and that he had written to the pope for his blessing upon the undertaking. Through the agency of a spy in Venice, Sir Francis succeeded in bribing a gentleman of the pope's bed-chamber, who purloined the key of his private cabinet, while his holiness was asleep. In this cabinet was found the king of Spain's letter, which disclosed the secret expedition to be the Spanish armada. With the aid of Sir Thomas Gresham and Sir Thomas Sutton, the secretary ascertained that for the expense of fitting out and victualling this fleet, Philip depended wholly upon the Bank of Genoa for funds, his own resources having been wholly exhausted by previous wars.

By the influence and assistance of the English merchants and their correspondence, he procured from all the places of trade remittances upon the bank to an amount sufficient to place its current funds entirely at his own disposal; the Spanish drafts were, consequently, protested, the supplies for the armada cut off, and its sailing delayed twelve months, which time was employed by the English nation in warlike preparation. The loss, on keeping these funds unemployed, according to good old Bishop Burnet, was forty thousand pounds. At so small a price, he tells us, and with such skilful management, was the nation saved at that time.

Perhaps the most interesting chapter of English commercial history; during the reign of Elizabeth, is connected with the progress of maritime discovery. The daring and eccentric spirits who are so familiar to every reader—Drake, Cavendish, Raleigh, Lancaster, and their companions, the merchant rovers, who, for more than a century, were the pride and terror of the seas, and are, even now, living, acting personages in the fancy of every school-boy—will hardly need from me what every library

can furnish. My task with the lives of these fortunate adventurers, shall be confined to a brief allusion to the means which they possessed, and the ends which they accomplished—they were the accidents of an age; ours is the moral and the example.

Although the navy of Europe had improved since Canute floated about the channel in his one-masted tubs, naval architecture, in the sixteenth century, was in a most deplorable condition. The galleons of Spain, the caracks or canacer ships of Portugal, to eyes accustomed to the beautiful fabrics of modern skill, appear most unwieldy and unsightly monstrosities. Take, for instance, the following description of a first class man-of-war of the period—the "Great Harry," as the vessel was called, rated at one thousand tons, and mounting one hundred and twenty-two guns. Of these, however, only thirty deserved the name of guns; the rest were mere swivels, and were stuck through circular holes in various parts of the ship, more for ornament than use. Although from her height and bulk a fierce-looking vessel, she was ill adapted to sustain a rolling sea, or a gale of wind—and one broadside from a modern ship, would have sent her to the bottom. Such is the description of a contemporary; probably it would answer the larger ships of the navy at that time—and, judging from the contemporary accounts which are now extant, one modern ship of the line might have been a match for the whole Spanish armada. The English had in time of war depended upon the Hanse towns for their marine; and there is one account extant which represents the English admiral sending the Hanse town vessels to sustain the brunt of a conflict, that the queen's ships might not be injured. The whole navy of Queen Elizabeth consisted, in the thirteenth year of her reign, of one hundred and forty-six sail—of these, all were hired merchantmen but thirteen. To oppose the Spanish armada, about one hundred and eighty vessels were collected, of which some twenty-eight might constitute the royal navy; and although upon paper one hundred ships may appear a tremendous force, we are told that nine tenths of these were, in point of size and force, utterly insignificant. According to Camden, the whole realm at this time did not possess four ships exceeding four hundred tons; and a letter still extant to Sir William Cecil, from a citizen of London, contains the following assertion: "There is never a city in christendom," so runs the epistle, "having the occupancy of London, so slenderly provided with ships. I have seen thirty-seven hoys laden with wood go at one tide out of Rye, and never an English mariner among them." Under such disadvantages, the enterprising navigators of that period opened their career of discovery and conquest. The results which have followed from their enterprise are no less remarkable than the means by which they were accomplished; supplying the want of knowledge and experience by a most indomitable perseverance, they succeeded in extending the limits of trade to the antipodes, and establishing a naval reputation. The idleness of a long peace, vague notions of golden regions where boundless wealth awaited the adventurous—these, combining with and giving energy to nobler and juster views, produced a class of men who had then no parallels in history, and whose characters are hardly appreciated yet.

We know, to be sure, that Drake and Cavendish circumnavigated the globe, and we are familiar with the adventures of Raleigh and Hawkins, Frobisher and Davis; but the exploits for which their names are remembered, are far less interesting for audacity and success, than for the lasting

and real advantages they have produced upon commerce. When these hardy spirits, with their half-equipped fleets and scanty forces, performed what, even in our own day, would command admiration, their immediate purpose was accomplished by the acquisition of glory and plunder. Their voyages were not intended for the formation of permanent colonies, nor were they undertaken with any considered plan of commercial intercourse. Their trading voyages were so many privateering speculations, and the capture of a town or the wealth of a galleon frequently terminated expeditions which were commenced for purposes of discovery. Modern notions of neutrality were unthought of, while it was a common saying, that "there was no peace beyond the Cape of Good Hope." The law of nations was little understood; while the fleets of two friendly nations destroyed each other without scruple, and officers of the crown captured and laid under contribution towns and villages with whom their government was at peace. When the queen herself breakfasted on board the victorious vessel of Drake, he was accused of having violated every obligation of public or private right. While the whole nation vied in lauding the bravery and the success of the gallant sea-rovers, France, Denmark, and Spain were remonstrating against the piracy of English cruisers. It should be remembered, that men had learned to think the will of the strongest the only law of the ocean; Spain and Portugal, in their day of power, had unscrupulously driven competition from the Indian seas; and English commerce had been as yet unprotected by a navy: their voyages had been commenced at the risk of hostile interference, and their equipment was necessarily warlike, where every stranger might be an enemy.

The leaders of expeditions, which had no certain purpose nor duration, were from necessity clothed with extraordinary and discretionary power. Thrown upon their own resources among strange and occasionally hostile people, they became merchants, ambassadors, or warriors, as expediency or safety might dictate; not only did they comprise the merchant marine of Britain in time of peace, but, as we have seen, they furnished the strength of the navy in time of war. It was not uncommon for the queen to stipulate in her charters of incorporation, that the ships of her trading companies should be at her service in case of any national quarrel; and in the warlike expeditions so common during the reign, the English forces were augmented by thousands of private adventurers. The most important naval operations were characterized by the spirit of these merchant volunteers. As their trading voyages were warlike, their warlike demonstrations became commercial. Thus we hear of a great expedition against the power of Spain, in which the Earl of Essex was commander, and in which the naval strength of the kingdom was employed. The historian tells us that the merchants, who had engaged in the expedition for hope of profit, became discontented with these military enterprises, and the admiral and his forces, yielding to their importunity, sailed away to intercept a rich treasure-ship of Portugal. All this, however strangely it may sound to modern ears, was by no means repugnant to the spirit of the age. All ranks and classes had imbibed the same feeling. Exaggerated tales of foreign adventures—the sight of riches easily obtained and profusely spent—attracted the needy, the avaricious, and the adventurous: the queen herself was stockholder and part owner in many of these trading voyages. The sagacious Burleigh joined in fitting out four ships, and contributing £35,000 towards a speculation in slaves and gold dust. Leicester, Wal-

singham, Essex, nobility, gentry, and commons, all became merchants in the common acceptation of the word; and with all due respect to the memory of her majesty and court be it spoken, their commercial reputation at the present day would hardly bear the scrutiny of justice. When the plunder of Spain, that common enemy, no longer sufficed for the increase of competition, neutral property too often supplied the deficiency; and if the loud and constant complaints of neighboring states were not groundless altogether—if the queen's edicts against the capture of neutral vessels were not unnecessary—commercial morality was as yet little appreciated. All this, however, was incidental to an age even then passing away, and to a people untaught in the principles of international right. It was inconsistent with the very luxury and refinement which it was producing, and disappeared as its novelty wore off, and public opinion judged its moral consequences with more severity. The settlement of the first English colony in North America—the acquisition of Newfoundland by the British crown—the discovery of Davis' straits, and the northern passage through the White sea, are a few of the benefits we owe the merchant rovers of Elizabeth's reign. The spirit of avarice, seconding the spirit of adventure, has left us many great and permanent blessings, even though working for the most selfish purposes: it called into action dormant energies, as well as evil passions, and was instrumental in giving value and stability to the very laws upon which it so often trampled. Having given England a navy, and the world a free trade, it disappeared like the genius of Aladdin, leaving no trace of its terror, save in the magnificent results for which we are its debtors.

Thus imperfectly have I endeavored to sketch English commerce during the latter part of the sixteenth century. A mine of curious information connected with this interesting subject still remains, which time compels me to leave unexplored:—The banking systems of Genoa, Venice, and Barcelona; the estates of Holland, with their naval and commercial power; the free towns of western Europe, with the origin of their trade and affluence; Venice, where merchants of all nations yet crowded the Rialto; and Italy, where commerce, hand in hand with art, enriched the dwelling of the Medici, "Florence the beautiful," and built her palaces in the city whose merchants were princes; Genoa the proud.

From the history of all, the conclusion and the moral is the same; deeply important to a people who have created their own institutions, and whose government is one of public opinion. We have seen commerce, against all the opposition of ancient prejudices, and under every disadvantage of ignorance and poverty and want of power, step by step securing and maintaining a foothold everywhere. We have seen commerce banding together the trading classes for mutual safety, strengthening the people against the power of the nobility, and undermining the foundation of the feudal system. We have seen commerce diverting the course of trade as it had existed for centuries, and totally changing the political balance of Europe. During the brief period which I have been considering, the mercantile classes were able to direct the energies of a nation, and to control the power of a national enemy. In our own time, and in our own favored country, where education is a birthright, and civil and religious freedom an heir-loom, the *responsibility* of that class who wield a power so universal may be subject for grave consideration; how far the tone of society, how far the standard of morals, how far the interest, the

well-being, the very existence of our institutions are connected with and dependant upon the character of the mercantile classes; a body of men who control our means of communication with distant nations; through whose agency we receive information and instruction from the remotest corners of the universe; who procure for us the luxuries, the refinements, the improvements, our wants or caprices require; who give activity and direction to our national resources, and furnish employment to the citizen, the mariner, the agriculturist.

The influence of such a class can hardly be exaggerated, and wo betide that country where their influence is misdirected. In place of the narrow means and limited views which clogged the enterprises of the sixteenth century, the merchant of our day enters his career in the full light of experience, and with the prejudices and feelings of society enlisted in favor of his time-honored profession. Intrusted by his position with the comforts, the necessities of society; born to a free participation of every political right, he owes to that society in return his influence and example. All professions derive elevation from mental culture. Our geographical and political relations impart peculiar importance to mercantile education. All that depends upon our naval reputation—the safety of our citizens abroad, the integrity of our territory, our national character—are inseparably united to commerce. Every treaty that we form with foreign powers, every change in our foreign policy, has relation to commerce. The change of European dynasties, the alternation of European war and peace, affect us through our mercantile interests. In becoming acquainted with the religious and political prejudices, the domestic habits, the tastes, the form of government, the feelings and character of other countries, the American merchant is only learning to advance his own interest. In watching the history of nations, and understanding the causes which affected their fortunes, he is only learning to secure his own.

"Our means of intellectual intercourse," so says an able writer upon our institutions, "unite the most remote parts of the earth, and it is impossible for men to remain strangers to each other, or to be ignorant of the events which are taking place in any corner of the globe. The consequence is, that there is less difference at the present day between the Europeans and their descendants in the new world, than there was between towns in the thirteenth century, which were only separated by a river. If this tendency to assimilation brings foreign nations closer to each other, it must, *a fortiori*, prevent the defendants of the same people from becoming aliens to each other.

"The time will therefore come, when one hundred and fifty millions of men will be living in North America, equal in condition, the progeny of one race, owing their origin to the same cause, and preserving the same civilization, the same language, the same religion, the same habits, the same manners, and imbued with the same opinions propagated under the same forms. The rest is uncertain; but this is certain, and it is a fact new to the world, a fact fraught with such portentous consequences as to baffle the efforts of the imagination."

In accomplishing this magnificent destiny, the example of the United States will be felt in the character of future republics, and from the institutions of this country may be derived the commercial and political character of the western hemisphere. Who shall say how much of this must depend upon the mercantile classes? Their office it is "to knit mankind

together in a mutual intercourse of good offices, distribute the gifts of nature, find work for the poor and magnificence to the great." Through their means our language will be known, and our customs, principles, resources, become familiar to mankind. As an American citizen, I am sufficiently sanguine to believe, that with such knowledge, our national reputation will continually acquire new lustre; and that while our country is respected and beloved as a benefactor to the world, liberality, probity, energy, and intelligence may combine to form the most enviable of all characters, that of the American merchant.

> "Peace, plenty, love, truth, terror,"
> Shall then be his, and like a vine grow to him.
> Wherever the bright sun of heaven shall shine,
> His honor and the greatness of his name
> Shall be, and make new nations: He shall flourish,
> And like a mountain cedar, reach his branches
> To all the plains about him. His children's children
> Shall see this, and bless heaven.

Art. II.—DUTIES ON IMPORTS CONSIDERED.

The present tariff of duties must soon undergo revision, if not at the approaching session of congress, certainly at the succeeding session, and when we recollect that it more or less concerns all the great interests of the nation, it must seem that no subject better deserves the profound and thorough consideration of the statesman and political economist. It is important as a mere question of taxation. It must directly affect the agricultural, manufacturing, and commercial interests. It may operate unequally on the great local divisions of the country. It may affect our foreign relations; and lastly, it may hasten or retard the increase of the national capital.

On some of the questions involved in these great topics, the diversities of opinion are purely speculative, because the interests of every part of the nation are substantially the same; but on others, comprehending much the greatest number, the difference of opinion has grown out of a difference of interest, real or supposed. The feelings of the contending parties being once fairly enlisted, and farther inflamed by heated or designing politicians, passion has had its wonted influence in blinding the judgment, so that they have neither been able to see what there was of sound reasoning in the arguments of their adversaries, nor to detect the fallacies in their own. Both sides have afforded some remarkable instances of this mental blindness, to so some of which we shall take occasion to refer.

As conflicting interests have given rise to angry disputes and irreconcilable views, whenever the subject of the tariff has been agitated in congress, we may expect a recurrence of somewhat of the same discordant opinions, heat, and intolerance, when the subject again comes under discussion; but it may tend to allay its acrimony if the mass of both parties could be disabused of some of their more flagrant errors, and the public mind settle down on some great truths, that have been hitherto disputed, before its passions are again inflamed. At all events, the present interval of calm seems particularly favorable to the investigation of so delicate and intricate

a subject, and on that account, I shall venture to offer some remarks and suggestions on its more mooted points.

1. *How far are duties on imports eligible, considered merely as a mode of raising revenue?*

Those who can carry their recollections back to the period immediately preceding Mr. Jefferson's administration, or who are familiar with the history of parties in our country, know that it was a favorite doctrine with the republican party, that direct taxes were preferable to a tax on imports, for two reasons: one was that they were more economical, inasmuch as the importer, being obliged to advance the tax to the government, charged a profit on such advance as well as on the price of the goods, by which the price to the consumer was proportionally enhanced, and thus more was taken from the pockets of the people than was paid into the treasury. The other reason was purely a political one. It was, that when taxes were direct, the people would necessarily know what was the extent of their burdens, and when they were increased, whereby they would more closely look into the expenditures of the government, and thus check its tendencies to waste and extravagance, which, when taxes are indirect, they may indulge with impunity. For these reasons, it was confidently expected and predicted that when Mr. Jefferson came into power, the federal revenue would be raised by the safer and more economical mode of direct taxation. But a report from Mr. Gallatin, then secretary of the treasury, soon exposed one of the errors of the proposed policy. There had been a direct tax in Mr. Adams's administration, and he showed that the expenses of collection had been about four per cent, whereas those on the customs were but thirty per cent. The difference many times exceeds any enhancement of price to the consumer, in consequence of a profit on the duty.

But we may go further in defence of the impost. If the importer advances the tax, the government gets it so much sooner than if it were to be paid when bought for consumption, and the consumer, from whom the tax is really drawn, has the use of his money so much longer. It is true that the importer's premium on the tax advanced, may, and commonly does exceed the interest of the money, but the difference is not considerable, and a very large class of the consumers, if they had the option, would rather pay the premium than advance the tax.

In Great Britain, indeed, the land tax and other direct taxes are collected at less expense than the duties on imports. Thus, in 1834, the charges of collection on £4,662,345 of assessed and land taxes were £213,620, or about 4¾ per cent, on the gross amount; while, in the same year, the nett receipt of the "customs-duties" were £2,716,014 less than the gross receipts, equal to £21,110,467, showing the cost of collection to be near 13 per cent. But in the year 1838, it was reduced to about 10 per cent. In that country, however, the land tax, and which is not, by the way, a fortieth of its revenue, is collected at much less expense than it can be here. In the first place, they have had no valuation of the land for near a century and a half, whereas we should be obliged to make one every ten years, and the rapid alterations which lands experience in many of the states in that time, would, to avoid gross inequality, make it necessary to have valuations still oftener. In the next place, the dispersion of our population over so large a surface greatly enhances the cost of collection. Our population is less on an average than 20 to a square mile; theirs is more than 200. On the other hand, the expense of collecting the impost is less in

this country than it is in Great Britain, because we have neither the same facilities nor the same inclination to smuggle. There is not here, as there, a separate class of men, who follow illicit trade as an occupation. It is these points of difference between that country and this, which make it necessary for her to maintain an army of customhouse officers and a navy of revenue cutters, from which expense we are comparatively exempt.

But if direct taxes could be more cheaply collected, they would be less eligible than taxes on consumption. The last compel the prodigal, the ostentatious, the luxurious—the unthrifty of every description—who lessen the amount of the national wealth by wasting their own, to pay a part of what they spend into the public treasury, and they leave to the prudent and industrious their capital unimpaired. Thus every man pays his public contributions in the easiest way and at the most convenient time. He pays it when it suits him, and as it suits him—a little this month and little next. But a direct tax must be collected all at once, and may be called for when the taxed party is least prepared to pay it. If any adverse change has taken place in his circumstances since the assessment, he cannot by any voluntary retrenchment of his expenses, as in the case of indirect taxes, make any proportional abatement of his contribution to the government.

It is on account of these and the like considerations, that Adam Smith, and other writers on political economy, have been in favor of taxes on consumption; and that one of the latest of them, Mr. McCulloch, says, "Direct taxes on property have been the curse of every country into which they have been introduced." He adds, "Such taxes are, besides, most unpopular, as well from their requiring an odious, though ineffectual, inquisition into the affairs of individuals, *as from their being direct.* So much is this the case, that we are well convinced that the raising of eighteen or twenty millions by taxes on income would be felt to be a much greater burden, and would really be far more injurious, than the raising of fifty or sixty millions by our present taxes."*

Nor does there seem to be more force in the political reason, which supposes that indirect taxes are favorable to a lavish expenditure of the public money. Without doubt the greater facility with which money is raised by indirect taxes, and the smaller discontent they cause among the people, enable governments to raise a much larger revenue than would be practicable by direct taxation. But this is an evil or a good, according to the use that is made of the money. If the quicker sensibility of the people to direct taxation would sometimes prove a salutary check on waste and extravagance, it might on the other hand, with equal propriety, be insisted that it would yet oftener prove a mischievous restriction on expenditures that ought to be incurred. The people thus rendered sore by the tax-gatherer, may object to preparing for the national defence—to give adequate salaries to their public servants—to requite past services by pensions—to discharge just claims—to say nothing of those national establishments whose benefits are remote or not obvious to the mass of the people. If even *now* some of these items of proper expense afford plausible topics to the popular sycophant, and tempt him to sacrifice the claims of justice and sound policy to a false economy, how much more would it be the case under the pressure of direct taxation! On this supposition, too, the evil would greatly

* Mr. McCulloch's Stat., II. p. 516.

exceed the good; for every liberal-minded man will admit, that it is far better for a nation to spend some money uselessly than to refuse to spend that which the justice or the interests of the nation requires—that it would be less evil to have some superfluous pensioners than to have none at all; to pay some unfounded claims than to refuse to pay honest debts, and to have several fortifications too many than one too few.

But while the last argument may be fairly set off against the first, I am not disposed to lay any stress on it. They both are derogatory to the cardinal principle of republican government. They both assume that the people are ignorant of their interests, and that the legislature may disregard them.

But the advocates of direct taxation object, that "taxes on consumption are so disguised by being mixed up with the price, that the people pay them without knowing it"—as if that was not one of their recommendations, and we were not always endeavoring to cheat life of some of its disagreeableness by semblances and disguises, from the gilded pill to the illusions of hope and the courtesies of politeness. The feelings of a people will always be regarded by a wise legislature as well as their interests; and in imposing taxes, which are an evil at best, though a necessary one, it will make them as little unpalatable as they can. If it can prevent the people from feeling the burden at all, so much the better. Surely where knowledge would make us more unhappy, "'tis folly to be wise."

Besides these cogent reasons, which apply to direct taxation everywhere, there are circumstances in our country which make them peculiarly objectionable. The want of a sufficient circulating medium out of the great cities, would for some time present an insuperable obstacle to raising a large sum in this way. Thus, suppose twenty millions the amount of revenue to be raised. The proportion which Pennsylvania would have to contribute would be near one eighth, or two millions and a half. Now if her own legislature, prompted by the strongest considerations to raise a revenue, found it difficult last year to raise, by direct and indirect taxes together, six hundred thousand dollars, how can it be supposed it could raise four times that amount by direct taxes alone? There is not currency enough in circulation out of the cities to pay such a tax. In time, indeed, the distribution of the currency would be altered, and the people might find it as practicable to pay their quota of taxes in the new form, as they now do in the existing form; but to effect this change, it would require a very large addition to our circulation. The money which would be gradually accumulated by individuals in the country to meet the tax-gatherer, in his annual visit, would be then withdrawn from circulation the greater part of the year, whereas that which pays the public revenue is always performing the functions of currency.

Another peculiarity is the rapidity of change in the value of lands and city lots in our country. This would make valuations more frequent here than in any other; they are expensive everywhere, and particularly so here, where the population is so thin and scattered.

On all these accounts, I should be disposed to go yet farther than Mr. McCulloch, and say, that in this country it would be easier to raise *twenty* millions by the impost than *five* millions by direct taxes.

These remarks have been extended to a greater length than the subject seemed to require; but it has been frequently hinted at of late years, by some of the public journals as well as by politicians, either misled by the

experience of Great Britain, without adverting to the difference of circumstances between that country and this, or in their zeal against a protective tariff, feeling an undistinguishing prejudice against all duties whatever.

II. *How should duties be laid so as to operate most equally among the several states?*

Commodities on which duties may be laid, and in fact are laid by our tariff, divide themselves into three classes.

1st. Those which can in general be produced in the United States, and sold at a lower price than the same articles imported from abroad.

2d. Those which are partly produced at home, and partly supplied from abroad.

3d. Those which are wholly supplied by foreign countries.

Articles of the first class, such as cotton, tobacco, rice, naval stores, lumber and provisions, being almost always cheaper here than in the countries with which we trade, are rarely imported, and consequently the duties imposed on them are utterly inoperative. The statute which lays a duty of 15 per cent on cotton or tobacco, though laid ostensibly for protecting the grower of those products, is a dead letter. He has a more efficient protection in the low price which he can afford to take for them, and at which he offers them. It is true that we a few years since, for two successive seasons, imported wheat from Europe; but besides that, there had been no other instances of such importation since the adoption of the federal constitution. On these occasions wheat was unusually high, and the quantity imported had no sensible effect in reducing the price, except at the ports of entry; so that the 15 per cent on the commodity afforded no protection, nor was any wanted. This, then, affords no exception to the rule, that as to our great staples, the duty on similar articles from abroad is merely nominal.

The second class of commodities comprehends the coarser woollen and cotton fabrics, and a portion of the finer, iron, and many articles of iron manufacture, sugar, salt, glass, paper, leather and manufactures of leather, manufactures of copper, brass, and tin, lead and manufactures of lead, with many others of less moment. Now, as the duty enhances the price to the same or a greater amount, and as some of these articles are produced exclusively in some states, and all are produced at less expense in some states than others, it is clear that the duties on this class operate with more or less inequality in the different states. Thus, a duty on sugar would be inoperative as a tax in Louisiana, because they raise enough, and more than enough, for their own consumption; but it would be an efficient tax on all the states that did not produce it. No part of the duty on salt is paid in the neighborhood of the salt manufactories in Massachusetts, or New York, or Virginia. Little or no part of the duty on iron is paid in the vicinity of the iron works in Pennsylvania, Maryland, and other states; nor is it likely that the duty on the cheaper cotton fabrics is paid in any of the New England states.

Even where those states are not altogether supplied by their own products, but derive a portion of the same products from foreign commerce, and consequently pay a part of the duty, that part must be less, in proportion to their numbers, than is paid by the states which are supplied altogether by imports. They save the charges of transportation.

Nor is it necessary that a state should be the consumer of commodities actually imported, to pay the duty laid on such articles; it may also pay

a part or the whole of such duty, by consuming similar articles made in other states. The duty on an article may be so high as to prevent its importation altogether. In this case, if it could be imported duty free, and sold here at a less price than the home-made article, the state that purchases it virtually pays the duty *to the amount of the difference of price*, as much as if it had been paid at the customhouse. The only difference is, that in the last case the duty goes into the public treasury, and in the other, it goes to reward or to indemnify the home producer. Thus, if I can buy an English or French hat for $4 when exempt from duty, and by reason of a duty of $2 I buy a home-made hat of the same quality for $5, it is clear, that by reason of the duty, my hat has cost me an additional dollar. And as the enhancement of price is commonly something more than the tax, suppose that the foreign hat could not be sold under $6¼, and the price of the American hat was $6, in that case, the purchaser pays the whole amount of duty, though no part of it contributes to the public revenue.

The unequal bearing of duties laid on the second class of articles, is not confined to a difference of burdens, but extends also to a difference of benefits; and the states that bear the least burden derive the most benefit. It is clear, that so far as foreign competition is exlcuded or discouraged, so far does it improve the home market; and that the states, which produce a commodity subject to duty, are thereby able to sell more of it, and at a better price. Thus, by reason of a tax on salt, the salt-works on Lake Ontario, in New York, have a larger field of supply, and can make a nearer approach to the city of New York, before they encounter the competition by the salt of Liverpool or Turks' Island; and that if the duty is sufficiently high, foreign competition may be excluded altogether; by reason of which, either the market is extended or the price raised, and commonly both. This stimulus on home production has further effects, good and bad, which will be considered under another head; at present, we are considering only the subject of inequality among the states.

But although the duty laid on each article of this second class operates thus unequally on the states that produce and those that only consume it, yet the inequality is greatly diminished, as to most of the states, by the great number and variety of the articles subject to duty; so that while a state gains by some, of which she is a producer, she loses by others, of which she is merely a consumer; and if every state produced its just proportion of articles of this class, there might be such a compensation of inequalities, as to produce equality. What Louisiana gained by the duty on sugar, she might lose by the duties on salt, iron, cotton and woollen fabrics, glass, &c., and so of every other state. As to many of the states, some compensation of this kind actually takes place; but it happens that there are others which produce no articles of the second class, and which, consequently, pay more than their fair proportion of all the duties of this class, without any compensation. This is strictly the case with all the southern and southwestern states, except Louisiana, Tennessee, Virginia, and North Carolina; and it is substantially true with them all, for the iron and cotton fabrics which the three last states produce, and the salt and coal of Virginia, make but small deductions from the duties which those states pay on other articles. The same remark applies to all the northwestern states, except, perhaps, to Ohio and Kentucky, if, indeed, they furnish exceptions. There are, then, from twelve to fourteen states, which

must pay more than their proportion of either the duties on imports, as collected at the customhouse, or of the tax that results from the enhanced price of the home-made article.

The inequality arising from the last source, in proportion to its extent, is greater than that from the duties actually paid, because no part of it contributes to the public revenue, but goes to foster the industry of the producing states. It may be greater, also, for another reason. The whole amount of this unseen tax, if it may be so called, may greatly exceed the amount of the tax collected. Thus, in the supposed duty of $2 on each hat imported, the effect of the tax may be to reduce the number of imported hats to one-twentieth of the hats of domestic manufacture; and if the price of these last is $2 more than the foreign hats could be sold for here, if free of duty, then the consumers pay twenty times as much to encourage the hat manufacture at home, as they pay in the form of a tax on hats, towards the public revenue; if the difference of price is one dollar, then they would pay ten times as much. It is indeed obvious, that as the duty increases, it tends to lessen the amount paid at the customhouse, and to increase the amount paid for encouragement; and that when they are raised so high as to put a stop to the importation, while they bring *nothing* into the treasury, they levy a tax *on the whole amount* of that commodity consumed in the country. This, in point of fact, is nearly the case with the hats, boots, paper, and many other articles manufactured at home.

While duties laid on the second class of articles, called protecting duties, operate thus unequally on the different states, let us not overrate the inequality by supposing, as some have done, that the producing states pay no part of the *unseen* tax that has been mentioned, and that the whole of that tax paid by the other states is received by the producing states. Although a state does produce any article or commodity, yet if its consumers could procure the same from abroad at a lower price, in case there was no duty, they lose the difference of price on all they consume of such article or commodity; but the extra profit made by the producers in the same state is a set-off against the loss incurred by the consumers. It may or may not be a compensation. As to the unseen tax paid by the states that are not producers of the commodities, only that part of it which consists in the profits of the producers is received by the producing states, for a part, and sometimes much the largest part, is received by no one. It is so much value destroyed, as will subsequently be shown.

From the preceding views, it is manifest that duties cannot be laid on this second class of articles so as to operate equally on all the states. How far other considerations may justify some inequality, will be separately examined.

It is then on the third class of articles, those which are procured from abroad, that duties must be laid, to bear equally on all the states, according to their numbers and wealth; of this character are coffee, tea, silks, wines, the finer fabrics of the loom, such as muslins, cambrics, and Irish linen, porcelain, jewelry, and cutlery. So far as equal justice among the states is concerned, duties should be laid upon these articles. But inasmuch as high duties tend to lessen the revenue, both by diminishing consumption, and encouraging smuggling, it may not be practicable to raise a sufficient revenue on this class of articles, in which case, those of the second class must be resorted to. When this takes place, the legislature

should endeavor so to lay the duties, as to compensate the necessary inequality by the greatest practical amount, first of national, and then of local benefit.

Besides the unequal operation of duties on the different states that has been mentioned, it has been supposed by some, that such duties operate unequally in consequence of the difference in the amount of their exports; a tax on imports being, they say, equivalent to a tax on the exports given in exchange for them. Others, again, have maintained that they operate unequally, because they diminish exports, and thus bear most upon the states which export the most.

As these propositions have received the sanction of some names of weight and authority, and I have found myself compelled to refuse my assent to them, after having given the most patient attention to the arguments urged in their favor, I propose to give to each of them a full and separate consideration.

III. *What is the difference between a tax on imports, and a tax on the exports which have been given in exchange for them?*

A tax on imports enhances the price of the imported goods by the amount of the tax, precisely as the freight, insurance, and other incidental charges, because the repayment of all these charges is an indispensable condition of their importation. They must be procured on these terms or not at all. The tax, therefore, which is paid in the first instance by the importer, is repaid by the consumer on whom it finally falls. It is thus the same thing to the merchant, whether he imports goods which pay a high duty, a low duty, or no duty whatever, as he makes the same profit on all.

But a tax on exports cannot thus be thrown on the consumer, who is in a foreign country, and where the tax laid in another country can have no operation as at home. The price of cotton, for instance, in this country, is mainly determined by the price in Liverpool; and the merchant who buys it for exportation, is regulated in the price he gives here by that which he expects to get there. If, then, a tax should be laid on exported cotton, he can manifestly afford to give so much less for it, as he knows that he has no means of regaining, in a foreign country, the tax which he has advanced, because he there has all the world for his competitors. The amount of the tax will, therefore, be deducted from the price, and thus it will fall on the producer of the cotton. The obvious operation of such a tax occasioned the introduction of that clause in the federal constitution, by which congress is prohibited from imposing any "tax or duty on articles exported from any state."

In one case, indeed, a country might transfer the tax it had laid on an exported commodity to the foreign consumer, and that is, where it had a *monopoly* of the taxed commodity. It could do so, because the foreign purchaser could not be suplied on better terms elsewhere, and the repayment of the tax in the enhanced price might be the only condition on which the article could be procured. Thus, had the Dutch, when they owned Ceylon, instead of burning a part of their cinnamon, laid a tax on its exportation, there is no doubt that a large part of such tax would have fallen on the nations which consumed that spice. The same thing may be said of the tea of China. But even in these cases, as the tax, by enhancing the price, would tend to diminish consumption, a part of it would virtually fall on themselves.

We, however, have no such monopolies, and whatever taxes we lay we cannot shift on others. A tax on imports must fall on their consumers, and a tax on exports on their producers.

But some have supposed that though the exporting merchant cannot regain the tax from the foreign consumer, he may get it back by adding it to the price of the goods he has received in exchange for his exports—precisely as importers now do. But there is this essential difference between the two cases. When the tax is paid on imports, the repayment of it by the consumer is the only condition of their supply. No merchant would or could import them on any other terms. But in the case of a tax on exports, the repayment of the tax is *not* the necessary condition of obtaining the imports, for any one who chooses may, by remitting money, (which we will suppose exempt from the export duty, and which never can practically be subjected to a duty,) import goods which, having paid no tax, may be sold that much cheaper. Foreign merchants and manufacturers, who now furnish no inconsiderable portion of our imported merchandise, would be able to sell their goods without any additional charge for a tax which they had not paid; the result of all which would be, that the price of both imports and exports would be lower than they now are, by the amount of the duty. New York and Pennsylvania, which now contribute more than one fourth of the revenue derived from the impost—supposing their consumption of foreign goods to be in proportion to their numbers—would then contribute to an insignificant amount, and the four states of South Carolina, Georgia, Alabama, and Mississippi, which now pay about one ninth of the revenue, would then pay one half of it. But the tax on exports would operate still more injuriously on them, by throwing out of cultivation all those lands which had not sufficient fertility to bear so large a deduction from their profits as the tax would require, and thus, if a tax on exports did not augment their burdens, it would be because it still more lessened their means. Their only relief from taxation would be impoverishment and ruin.

In opposition to these views, it was vehemently maintained by Mr. McDuffie, of South Carolina, in a speech in congress in 1830, that a tax on imports eventually falls on the producer of the exports, and is consequently equivalent to a tax on those exports. The Southern Review for November, 1631, in its notice of that and other speeches of Mr. McDuffie, thus remarks on the doctrine:

"But the case put by Mr. McDuffie, as it seems to us, unanswerably establishes the equivalency of import and export duties. We never have seen even a plausible attempt to answer it. As it is briefly stated, we give it entire:—

"'Let us suppose, to make the case too plain for evasion or equivocation, that two merchants set out for Liverpool, each of them with a cargo of a thousand bales of upland cotton, worth thirty thousand dollars, with a view to exchange them for cotton manufactures. We will also suppose that one of these merchants is compelled to pay an export duty of $33\frac{1}{3}$ per cent, and that the other, under the impression that it would be much less burdensome, is permitted, as a special favor, to export his cotton free of duty, on condition that he pay a like duty when he imports the return cargo. Now, let us follow these merchants through their respective adventures, and see how the matter will end. One of them is compelled to pay ten thousand dollars at the great national toll-gate as he goes out, to

raise which sum, he sells one third of his cotton before he leaves the United States. When they reach Liverpool, and sell their respective cargoes, one of them finds that he has only $20,000 in his pocket wherewith to purchase goods, while the other exults in the possession of $30,000. Each of them proceeds to invest his money in cotton manufactures, and they then embark in the same vessel for the United States. When they reach the customhouse, the one who recently exulted in the cargo worth $30,000, is informed with great civility, that he will be permitted to land his goods, if he will pay the trifling sum of $10,000 for so valuable a privilege. He of course complies with a proposition so very reasonable; but upon comparing stock with his competitor, on this side of the federal toll-gate, he is astonished to find that they are almost precisely in the same condition. The only difference between them would be the interest on $10,000 for the period consumed in the voyage; a difference nearly counterbalanced by that between the value of cotton in the United States, upon which the export duty was paid, and the value of it in Liverpool, upon which, or its equivalent, the import duty must be estimated.' "

The case, it must be confessed, is ingeniously put, as whether it has been "plausibly answered" or not, it has been deemed satisfactory by thousands, and it has staggered some whom it has not convinced. But on a close inspection, it will be found to furnish no argument that a tax on imports as well as one on exports falls on the home producer, and to shed no light on their separate operation.

It will be readily conceded that there is no difference between the two merchants in the case supposed. It scarcely required a case to prove that, when two men traded at the same time, between the same places, in the same article, to the same amount, and had both paid the same duty, their profit or loss must also be the same, for it is but saying that equal quantities being taken from equal quantities, the remainders are equal. But the case put is not the case in controversy: the first supposes a *coexistent* import and export tax, whereas the question in dispute considers the operation of each when it is exclusive; and it does not follow that their operation is the same when they act separately and exclusively, because it is the same when they act concurrently, for their peculiar effects may be then neutralized, as in fact they are.

In the case supposed, the two merchants are equal, because he who had paid the tax on exporting his cotton would be as well able to get it back by adding it to the price of his goods as he who had paid the tax on his imports. But why can he get it back? It is because the payment of the tax at one time or the other is *the only condition* upon which the foreign goods can be supplied. If, however, the tax were wholly on exports, instead of being as now wholly on imports, the payment of the tax, as we have seen, would *not be* the necessary condition of supply. The imported goods might and would be sold cheaper than when a tax was laid on imports, by the amount of the tax, by all who could make their returns in money—by all who migrated to this country—or by capitalists who wished to place funds here, either for loan or permanent investment, as they could sell at the lower price supposed, so must he. To assume, then, that because the payer of taxes on exports could regain the tax, *when he had the protection or safeguard of the impost*, he could also regain it *when he had not that protection*, that is, when there was no impost, is clearly a speci-

men of the argument called begging the question, which is in fact no argument at all.

But farther. In the hypothetical case relied upon, both the traders must be supposed to add the tax they have severally paid to the price of the goods they have imported. However duties be laid, they never fall upon the merchant. His province is to transport merchandise from places where they have less value to those where they have greater, and he must be indemnified for all incidental expenses, whether caused by nature or man, or his agency ceases. He may indeed, and commonly does incur them, but then he must be repaid. On these plain principles of trade, both the merchants, in the case supposed, would indemnify themselves for the tax they had paid, by proportionally raising the price of their goods—and this they could do, as all importers must in one way or the other incur the same charge—by reason of which the taxes paid by both, would, as now, fall upon the consumer. And thus, in the particular case adduced to show that a tax on imports and exports equally falls on the producer of the exports, we are warranted in inferring that he would escape both. The case, at any rate, assigns no reason why they would fall on the producers rather than on the consumers; and though it had, it does not show and could not show, that because the two modes of taxation have a similar operation when they act simultaneously, they would also have it when each acted singly and exclusively; and to infer their peculiar operation from their concurrent action, is about as reasonable as to compare the speed of two horses by yoking them together. The reasoning, therefore, is of that class of fallacies which I believe logicians call "*a non tali fero tali*," and in which two cases are supposed to be parallel that are not so. In the opposition which was naturally, and we must think justly, excited against a high protective tariff, we need not wonder that bad arguments were resorted to as well as good ones.

But the advocates for the doctrine of the equivalency of taxes farther maintain, that even if the duties on imports were paid by the consumers, they still would be paid actually by the producers of the exports, because they consume in proportion to their exports. But this proposition is as great an error in fact as the other is in reasoning. Could it indeed be established, the question concerning the operation of taxes would be unimportant; for if the states furnishing most of the exports, pay more than their fair proportion of the duties, it is of little moment whether they pay it as consumers or producers.

But there seems to be no foundation for such a claim. If we cast our eyes over the Union, we find in every part of it the people liberal consumers of goods subject to duty. If a given number of citizens in the slaveholding states, a part of which are the great exporting states, consume more than an equal number of citizens in the other states, as is probable, because they consume a large part of the earnings of their slaves, yet on the other hand, the slaves consume much less; so that taking the population of the exporting states, slave and free together, the average consumption does not exceed that of the northern and middle states—nay, it is probable that they will be found equal in this particular, *when estimated according to federal numbers*, by which two fifths of the slaves would be left out of the reckoning.

And why should not the northern and middle states be as able to consume foreign goods as the agricultural states? Their population is indus-

trious, ingenious, and enterprising. They seem all to be always employed in profitable labor, whereas a portion of the population in the southern states is comparatively idle. This mode of comparing them furnishes an argument in favor of their making greater profit, and consequently of their spending more. But then it is to be recollected that the southern states have greatly the advantage as to climate and soil, which compensates perhaps for the more general and unremitting industry of the northern states.

But as the southern states, constituting about one fourth of the Union, furnish two thirds of the exports, how, it may be asked, are the other states able to acquire their proportional share of what is produced by the land and labor of the south. The answer is, by giving the products of their labor, skill, and capital in exchange for it. Thus the southern states are furnished by the northern or middle states, with all their oil, salted fish, teas, spices, and other Chinese and East India commodities, with their coffee, most of their sugar, their nails, whiskey, carriages, books, paper, shoes, and other manufactures of leather, soap, and candles, and the thousand little articles by which northern industry and igenuity tempt the love of ease of their southern brethren. It must be remembered, too, that they furnish the shipping which transports the cotton to Europe, and the merchandise received in exchange for it; by which double operation they are entitled to no small per centage on the proceds of the great southern staples. The western states are able to get their proportion by their horses, mules, hogs, cotton bagging, pickled beef and pork, and other products of their agriculture.

The southern states do indeed furnish the northern states with cotton for their manufactures to the amount of 250,000 bales, but this is no doubt paid for and more than paid for by the manufactured goods given in return, and which were not comprehended in the preceding enumeration of commodities procured from the northern states. It is clear that in the same degree in which the southern states spend the proceeds of their cotton in the other states, are they less able to spend it in imported goods; and probably there are few cotton planters who expend in foreign commodities more than from one fourth to one third of the proceeds of their cotton.

If the goods imported must be exclusively consumed by the producers of the exports given in exchange for them, it would follow that the consumption of English and French goods in Virginia is confined to the tobacco district, (not one fifth of the state,) inasmuch as tobacco is the only commodity which that state exports to Europe. No one will contend for such an absurdity; and the same interchange of products by which the other four fifths of the state are able to consume their proportion of the proceeds of the tobacco, takes place among the several states, and enables those which have not contributed proportionally to the exports, to consume their full proportion of the imports, and thus pay their just quota of the public revenue. It is in this way that the states of New York and Pennsylvania, which export scarcely any thing to Europe, except potash, and all the western states north of Tennessee, which furnish nothing but tobacco and furs, to a comparatively small amount, for European export, are able to consume their fair proportion of European merchandise; whereas if the doctrine contended for were true, all those states together, comprehending half the population of the United States, would not consume English and French goods to an equal amount with the state of Mississippi!

The proposition that the states consumed imported goods, and consequently paid duties in proportion to their exports, has been of a less startling character, in consequence of the tobacco-growing and cotton-growing states being all grouped together. But if the principle involved is true, as to tobacco and cotton together, it must be equally true when applied to cotton alone. Now it will be found that the states of South Carolina, Georgia, Louisiana, Alabama, and Mississippi, represented by twenty-seven of the two hundred and forty-two members of congress, and not likely to have a greater proportion under the last census, contribute full *one half of our whole exports*, and must thus consume imports in the same proportion! Surely, if there was no direct reasoning against the novel doctrine, these *reductions* to the absurd must be deemed irresistible.

It deserves to be remarked, that these claims of the exporting states to be consumers of more than their proportion of the imports, is met by the counter claims of the other states. Thus, one of the arguments against the admission of Missouri, as a slaveholding state, was, that as slaves consumed less than freemen, the state containing them contributed less than its quota to the revenue derived from the impost. And I have heard it gravely maintained in Philadelphia, that that city consumed imported merchandise to a larger amount than the whole state of South Carolina. Neither of these positions is tenable, as may easily be shown; though less extravagantly wrong than the doctrine opposed to them, they are decidedly so. There is probably, as has been already said, no material difference in the consumption of the great divisions of the states. Let us now pass to the other supposed source of inequality.

IV. *How far do duties on imports affect the price of exports, or discourage the export trade?*

The only way in which such duties can effect the price of exported products, is by diminishing consumption, which, lessening the amount of imports, discourages the export trade, and thus lessens the price of the exports.

Without doubt, the import and export trade mutually act on each other; and no great change can take place in one, without a correspondent change, greater or less, in the other.

Let us not, however, overrate this reciprocal influence. Though the imports and exports of every country tend to equality, and, taking the average of years, must attain it, except that the value of the imports *at home* must permanently exceed the value of the exports; yet this proposition is true only as it applies to its trade with *all* countries. It may buy more or less merchandise than it sells to any one country, not only temporarily, but permanently. That has always been the case with the United States in their trade with China and the East Indies, and is likely to continue so. On the other hand, they sell more than they buy to some parts of Spanish America, and thus derive their supplies of gold and silver, wanted for domestic use or for other branches of trade. We formerly, too, uniformly sold more to France than we bought of her; but of late years, we have as invariably bought more than we sold. The theoretical equality of imports and exports is then liable to three exceptions: 1st, The average value of the imports must exceed that of the exports, to pay or represent the expense of carrying on the trade and the profits of capital. 2d, Either the imports or exports, from and to all countries, may be in excess for a short period, seldom longer than a year; and, 3d, The imports or exports may be in excess for an indefinite period, in the trade with particular

countries—such permanent excess, in some branches of trade, being counterbalanced by temporary or permanent deficiencies in others.

Let us now see how duties on imports affect these principles of trade. As they enhance the price of the articles on which they are laid, they manifestly tend to lessen their consumption. There is scarcely any commodity of which a sensible increase of price does not diminish the consumption, either from choice or necessity. With the great mass of the community, whose income is only equal to their expenditure, there must be a retrenchment equal to the tax, either in the same article or something else.

There is no regular proportion between the increase of tax or duty of an article, and the lessening of its consumption. While a light tax may not perceptibly diminish the consumption of particular articles, a high tax must always, and a moderate tax may sometimes, stop the consumption of others altogether. Between these extremes, there is no uniformity of effect; but an increase of duty sometimes diminishes the consumption in a less proportion than the tax, and sometimes in a far greater. From this last irregularity, it may happen that an increase of duty lessens the revenue it was intended to raise; which suggested the witty remark of Swift, that in the customhouse, two and two were sometimes equal only to one. So, on the other hand, a reduction of the tax has been found to have so disproportionally increased consumption, as to have augmented the revenue. The cause of this diversity is to be found in the relations in which different articles stand to the wants, desires, and circumstances of men, which often make the effect of any specific duty a problem that can be solved only by experience.

If, then, duties on imports be laid with moderation and judgment, their necessary, and even their probable effect, would be to lessen the consumption only in proportion to the duties, or in other words, to produce a retrenchment of expense equal to the whole amount of tax paid.

But the retrenchment thus effected would not be limited to the articles paying duty, but would extend to the *general expenditure* of individuals. With some persons it would be in one way, and with others in another; but taking the general average of the community, the reduction of expense would be distributed over all articles of consumption and every species of expense. Thus, suppose that one whose annual expenditure was $2,000, annually consumed imported merchandise to the amount of $400 when duty free. Now, if a duty of 25 per cent be laid on this merchandise, (amounting to $100 in his case,) the retrenchment it would require him to make being extended over his whole expenditure, would be but one twentieth, or 5 per cent on each particular part; and thus his consumption of imports would be reduced only $20,* the remaining $80 falling on the rest of his expenditure. Such, too, may be the operation of any specific tax or duty. It may reduce its consumption by each individual only in the proportion which the duty levied on it bears to his whole income.

It follows from this, that while duties do lessen the consumption of imports by those who pay the duty, they do not necessarily lessen the con-

* Strictly speaking, it would be something less than $20; as to avoid fractions, I have deducted the 5 per cent from the imports when duty free, and not when reduced by the operation of the duty. With mathematical accuracy, the retrenchment in imported merchandise would be $19 05, and in other expenses $80 95.

sumption of the whole community; for in the same proportion that those *who pay the tax* are able to consume less, *those who receive* it are able to pay more. The total amount of incomes being unaffected by the duty, the total amount of expenditure may be the same, not only in the aggregate, but in each particular commodity. Thus, suppose the importation of foreign merchandise into the United States in a year to be 100 millions, on which a duty of 20 millions is collected, and that the whole national expenditure is 800 millions, or something less than $50 per head, the payment of these 20 millions requires a retrenchment of but 2½ per cent on the *whole* expenditure of the nation, and of course but 2½ millions on the amount expended in imported merchandise; but this 2½ millions will be expended by the public creditors and officers of the government, because that sum bears the same proportion to the 20 millions received by them, as 100 millions bears to 800 millions. The general account of the national expenditure will then stand thus:

1. *Expended by those who pay the duties*, $780,000,000, to wit:

In imported merchandise, $100,000,000, *minus* 2½ per cent,	$97,500,000
In other things, $700,000,000, same deduction,	682,500,000

2. *Expended by those who receive the duties*, $20,000,000, to wit:

In imported merchandise, one eighth,	2,500,000
In other things, seven eighths,	17,500,000
	$800,000,000

Though the above amounts have been assumed merely for the purpose of illustration, any variation of them would be attended with the same result. They are, however, believed not to be materially different from the state of things last year, when the imports were 104 millions; and thus we see that a duty of 25 per cent does not necessarily diminish the consumption of the goods on which it is laid more than 2½ per cent, and that this is balanced by the consumption of the tax-receiving class.

In the preceding view, it is supposed that all the enhancement of price occasioned by the duty is paid into the treasury, and consequently, that they have been laid solely on articles of the third class, which are supplied wholly from abroad. If, however, they consist partly or wholly of duties for protection, and thus cause the silent unseen tax before mentioned, then the reduction of consumption may be much greater than has been mentioned, and for such further reduction the tax-receiving class afford no additional consumption.

On this account, and because duties have been excessive, the tariff has no doubt diminished the consumption, and consequently the importation of some articles of foreign merchandise; and when this is the case, the effect may be, either the substitution of other articles of import; second, the payment of the balance thus occasioned in specie; or, third, a lessening of the exports. It is manifest that if we refuse to buy of other nations, and they will not or cannot pay us in money, they must cease to buy of *us*.

Of these three correctives of a favorable balance, caused by the tariff, the first has more operation than has been generally supposed. No sooner than a heavy protecting duty is laid on any particular European fabric, the manufacturers are very fertile in inventing some new fabric that will escape the new duty, or if that cannot be done, some that will prove so tempting to our beaux and belles as to make them willing to incur the duty.

Thus a new shawl, or manufacture of silk and worsted, or fancy cloth for pantaloons, may fill up a chasm made by a duty on flannels or coarse cotton goods. The single article of *mousselaine de laine* was probably imported to the amount of several millions in the year 1839. Besides, we have now so large a list of free goods, that there is no difficulty in merchants getting returns for their exports in some of them.

As a proof of the efficacy of these expedients, we find that in the two years succeeding the tariff of 1824, the exports were not quite equal to the imports at home; neither were they in the two years succeeding the tariff of 1828, though they were very nearly equal—enough so to show, that on the just principles of comparison, we had sold to a greater amount than we bought. This effect, however, was but temporary; for in the years immediately ensuing, the imports regained their wonted ascendancy, in spite of the tariff, and have kept it ever since, with the exception of last year.

But whenever, from the effect of high duties, or an increased demand for our great staples, or any other cause, our exports to any country exceed in value the imports from thence, there seems to have been no difficulty in paying the balance, either in specie or by credits in other countries. Formerly we were regularly in the habit of receiving specie from France, though for several years she has had a heavy annual balance against us. As to *her*, then, there is no danger of our export trade being affected by reducing the consumption of her products. Nor is there any danger of losing Great Britain as a customer for such of our staples as she is in the habit of receiving; she has never taken them but because it was her interest to do so, and because, indeed, she could not be supplied with them elsewhere. On the American tobacco, for which she could not find a substitute, she raises a tax of about ten times the original cost of the commodity; which, though it falls on her own consumers, is a great financial convenience. On our cotton, the largest article of her export, she makes a profit by manufacturing it far greater than the cost; and she would cheerfully pay her sovereigns for it if it were necessary, but it is not. The skill and capital of her manufacturers always contrive to sell to us as much as she buys of us—sometimes more; and were this not the case, she could easily pay us any balance she may owe, by drafts on almost every country of Europe, or every part of the West Indies, or East Indies, with which we trade. Upon the whole, then, it seems that duties on imports, if prudently and fairly laid, do not diminish the amount of those imports; and that even where they do not answer that condition, and consequently *tend* to diminish the imports, that tendency is in a great degree counteracted; and where it is not entirely so, at particular times, or with particular countries, the equilibrium between what we buy and sell can be without difficulty restored by gold and silver, so that I am not able to consider that our import duties, whatever other sins they have to answer for, have had any effect in lessening our exports or lowering their price.

If these theoretical views required confirmation, it may be found in the fact, that our imports have exceeded our exports in a yet greater proportion since the tariff than before; the excess for the last ten years having been 200 millions, and this, too, though the exports exceeded the imports last year, (when the duties were greatly reduced,) near 27 millions; and also in the fact, that exchange, which is a good barometer of the balance of imports and exports, has generally been at par, or near it, and this, too, notwithstand-

ing the large loans we have contracted in Europe. But for these loans, we may fairly presume that exchange would have been unfavorable, which would at once have afforded a small encouragement to exports, and indicated that we had, maugre the tariff, bought more than we sold.

Having thus considered the subject of the tariff, as it affects equal justice among the states, let us now inquire into its operation on the national wealth.

V. *How do duties on imports affect the wealth of the nation?*

The opposers of a protecting tariff, in their strong sense of its injustice, and in their zeal to excite local indignation against it, have often overlooked its injurious influence on the national wealth. They have commonly regarded it as merely transferring a portion of the earnings of one class of men into the pockets of another. This effect is indeed sufficient for its condemnation; but in the eyes of the mere political economist, who considers all the states as forming one whole, it is responsible for the yet greater mischief of *annihilating* the national wealth.

This is the necessary effect of all those duties which induce our citizens to buy at home what, but for the duty, they would buy cheaper from abroad. Let us again take the example of the hat, which we will suppose to cost in the United States $5, and that exclusive of the duty, we could import a foreign hat, of equal goodness, for $4. If such a duty be laid that it will be cheaper to buy the hat made at home than abroad, one dollar has been drawn from the pocket of the producer, to encourage the domestic manufacture; and if the hatter has made a profit of a dollar on the hat, it has been a simple transfer of value from the wearer of hats to the maker: but if his profit should be but half a dollar, then the other half which has been taken from the purchaser, is transferred to no one, but is as effectually destroyed as if it were sunk in the ocean. In like manner, let us suppose that English iron could be imported here and sold at $60 per ton, but that by the duty of $30 per ton, the price is raised to at least $90. Let us further suppose that American iron can be sold at $85 per ton, (the present price in New York,) and of this $85, ten dollars is profit to the iron-master, and the actual cost is $75. It is clear that of the $25 per ton which the home consumer of iron is made to pay beyond the price at which he could have bought the English iron, $10 of which he has been thus taxed is given to the home producer, and $15 is annihilated by the operation of the duty: for it has compelled him to use that which has cost the country $75, when it might have been procured for $60. If a given quantity of labor and provisions are thus expended on what four fifths of the same labor and provisions ($\frac{4}{5}$) could procure, where is the difference between this blunder in legislation and the destruction of the proceeds of one fifth by the flames?

But in point of fact the loss to the whole nation is yet greater than has been stated. First, because it is not the *whole profit* made by the domestic producer which is a fair set-off against the tax paid by the consumer, but only the *extra profit*—that much which he makes beyond what he would have made if there had been no *protecting duty*. Now, as his industry and capital would have yielded a profit in some other business, that must be deducted from the profit he actually makes. I lay no stress on the further fact that domestic competition will soon reduce his extra profit to the general level, because it effects that reduction by lowering the price of the com-

modity, and what would be thus lost by the class of producers would be gained by that of the consumers.

Secondly, because the profits which would be made by the merchant and ship-owner in supplying foreign iron, are a set-off, and may be equivalent to the profit of the home producer.

Whenever, then, duties on imports have the effect of occasioning the consumption of an article which is produced at home at a higher cost than it could be procured from abroad, a large part of the difference of cost always, and sometimes the whole of it, is so much of the national capital destroyed.

There is another mischievous consequence of diverting industry and capital into artificial channels by means of duties, which, though of too varying and indeterminate a character to be estimated with any approach to exactness, must often be considerable: and that is, the strong temptation which the exclusion of foreign competition holds out to rash adventurers to engage in the production of the protected commodity, when they may not have the requisite capital, skill, or judgment. The consequence is, that they injure their competitors and ruin themselves. And though the consumers may sometimes have a temporary benefit from the excessive competition thus produced, in most instances it does not requite for the fluctuations of price which such a state of things gives rise to, or for its check to the progressive increase of capital, practical skill, and judicious management—so that the loss sustained by these adventurers is an uncompensated waste of the national capital. A great deal of capital has thus been destroyed in New England under the strong stimulus of the tariff of 1828, and I apprehend that a good deal has been misdirected in New Jersey in the iron business, under the present heavy duty on bar iron.

It must also be remembered that the losses here spoken of apply to the consumers in the manufacturing states, as well as to all others, and that they are injured to the same extent by the protecting duties as the consumers in other states, except that they are not also burdened with the cost of transportation and the profits of successive dealers.

I forbear to add here the arguments urged by Adam Smith in favor of free trade. They are familiar to all; and to those on whom they have not already produced conviction, they would be to no purpose again addressed. I have confined myself to such views as were peculiarly applicable to the United States, and of course, though in accordance with his principles, are not stated by him.

These show us that in the United States, as well as in the country for which Smith wrote, protecting duties impair the national wealth, as well as unjustly affect its distribution.

VI. *What considerations of public policy recommend protecting duties to a nation, notwithstanding their diminution of its wealth?*

In making this inquiry, I shall not notice the several arguments by which a high tariff has been defended. Most of them, so far as they have not been already answered in the discussion of the preceding question, scarcely deserve the attention of a rational mind. They have been either urged in the heat of disputation, or because it was known that their soundness would not be rigidly scanned by those whose interests they professed to espouse. Thus, to give a single instance, the greater cheapness of labor in England, and the greater abundance of capital, have been frequently urged as a reason why manufacturing industry in the United States should be protected by a tariff, as if it did not furnish a strong argument against

such protection, by its preventing us from sharing in those advantages of Great Britain; and as if the same argument would not make it better for us to raise oranges and pine-apples in hot-houses, than to import them from countries where they are matured by natural heat.

The only cases in which protecting duties, when not wanted for revenue, are consistent with national policy, are these. 1st. Where they are important to the national security or defence. 2d. Where the greater cheapness of the foreign commodity is owing to causes which the protection would remove. 3d. For the purpose of retaliating on foreign nations their restrictions on our commerce.*

As to the first, little need be said. Ever since Adam Smith demonstrated with a pencil of light the benefits of trade, the expediency of this exception has been admitted. Every wise nation will endeavor to supply, from its own resources, all that is necessary to its defence, such as arms and ammunition; and one of the most effectual modes of doing this, is to encourage the home production of such articles by excluding foreign competition. In some cases it will make the government itself the producer, though it scarcely ever can produce as cheaply as private individuals. It is to this consideration that the establishments at Harper's Ferry, in Virginia, and Springfield, in Massachusetts, for the manufacture of arms, owe their origin. A petty saving in the cost of procuring these is properly deemed insignificant compared with the national security. The establishment at West Point, without which we could not be secure of an adequate supply of military science, and should at all events be dependent for it on foreign countries, may be defended on the same grounds. So also the laws for the protection of navigation.

The second exception presents, as it seems to me, in its practical application, the most difficult problem connected with duties for protection. It sometimes happens that the circumstances of a country may be suited to the production of a commodity, provided difficulties of an accidental and temporary character were removed, and which would be removed by the increased competition at home consequent on the excluded or diminished foreign competition. Impediments of this character are, the caution and hesitation with which capitalists engage in new enterprises; the difficulty of turning trade into new and unaccustomed channels; the prejudices which often exist against new manufactures; and lastly, the practical adroitness and skill which nothing but actual experiment will give.

That a country does not *always* engage in that species of industry which would prove the most profitable, we have proofs in the cultivation of sugar in Louisiana, and even that of the cotton of the southern states, where those commodities were not produced when the prices were much higher than at the present, and when of course their profits would have been proportionally greater. The manufactures of wool in England, and of silk in France, both introduced long after they would have been profitable, and owing their success in part to the fostering care of government, are examples of the same fact. It seems probable, too, that the manufacture of coarse cotton fabrics in the United States, which can now support themselves without protection, (as it appears that they can successfully com-

* In omitting two of the exceptions to the rule of free trade, admitted by Smith, I did not mean to express any dissent from him on these points, but left them out because they were of minor importance, and their propriety sufficiently obvious.

pete with other nations in foreign markets,) has been greatly advanced by the extraordinary encouragement they received under the tariff of 1816, which was supported, and I believe suggested, by members of South Carolina, for the purpose of excluding East India coarse cotton fabrics, and thus increasing the demand for the raw material made at home.

There is, we know, a certain degree of manual skill and expertness, as well as of practical knowledge, essential to the success of many manufactures, which must be furnished either by being imported from abroad, or be the slow growth of time at home. The first source of supply has its difficulties. The best workmen in any species of manufacture are too well rewarded at home to be likely to migrate; and sometimes, where the manufactured article requires several successive operations, all performed by different workmen, it would be of little avail if only a part of them could be procured. The want of the remainder would infallibly prevent complete success. The difficulties of procuring skilful workmen from abroad in such manufactures will therefore be proportionally increased.

The other mode of obtaining an adequate supply of practical skill at home, is to encourage the domestic manufacture by lessening foreign competition—not so entirely as to secure the sale of bad fabrics at home as well as good ones, and thus destroy competition—but enough so, to enable the home producer to compete with the foreign. Both extremes would prevent the gradual and steady improvement in practical skill, one by making competition useless, and the other by making it hopeless. Discoveries in science or art can indeed be readily transmitted from one country to another, merely by the ordinary vehicles of communication by ships and the printing-press; but practical skill is less easily transferred, and often rests in the same spot for ages. Thus one country will make the best black cloth, and another the best blue. The dyes even of the cotton fabrics of one country will be more brilliant and lasting, and their patterns have more taste and elegance, than those of another. Particular towns and villages—nay, particular individuals—will excel in particular fabrics, and from the monopoly which is owing solely to their superior skill, derive large profits. The penknives of Rogers, a cutler in Sheffield, are probably found in every city and town in the world.

If, however, a domestic manufacturer can be secure of the home market, or even of a large part of it, he is thus induced to engage in the business with spirit and confidence. Practice will naturally give improvement, which will be further augmented by domestic rivals; and thus the price of the home-made article gradually falls, until it is sold cheaper than the foreign article can be imported. Such has been the history of some fabrics of cotton, and of cotton and worsted, in the United States. Chaptel, in an elaborate report made by him to the French government, mentions a striking instance of the same effect of protection in the manufacture of soda. It was once wholly supplied to France from Germany, at I think about one hundred francs the quintal. Encouraged by a heavy duty, the manufacture was undertaken in France, and in a few years it was sold at nine francs a quintal.

It may then be laid down as a sound principle in political economy, that wherever, by reason of a temporary encouragement of any manufacture, whether by protecting duties or bounties, they may eventually be sold cheaper than they can be imported from abroad, it is wise thus to encourage them, and the preceding facts show that such cases may exist; but

the great difficulty is in making an application of this principle of policy. The sagacity and the enterprise of self-interest are in general so ready to engage in any kind of business which eventually promises success, that legislatures ought to exercise this power of temporary protection with extreme caution. They ought to be well satisfied of the circumstances in favor of the manufacture seeking protection, and that its impediments to success would finally yield to encouragement, though they would endure for an indefinite length of time without it, and that the manufactures would be at length able to flourish without the aid of protection.

No stress ought to be laid on the fact that this exception to the principle of free trade is not mentioned by Adam Smith; for in a country abounding in capital, manufacturing enterprise, and above all, *practical skill*, it was not likely to have occurred to him that any branch of manufacture or trade would require temporary protection for its success. Her circumstances are somewhat peculiar, in her ability to engage in any branch of manufacture or trade which would eventually prove profitable, and an exception, scarcely deserving notice in that country, may well deserve consideration in others.

The third exception is, where impositions or restrictions are laid on our ships or products, it may be advisable to lay correspondent impositions or restrictions on theirs. This is one of the exceptions to free trade acknowledged by Adam Smith, but he qualifies his admission by limiting retaliation to those cases in which "there is a probability that it will procure the repeal of the high duties or prohibitions complained of." Though we must assent to his reasoning, as to those reciprocal restrictions on the different products of different countries, it has no application to those on our ships; for when an imposition is laid on them by foreign nations, whether in the form of tonnage duty, or of additional duties on their cargoes, or of port charges, if we did not retaliate by correspondent restrictions, our ships may be excluded from all share of our foreign commerce; whereas, by subjecting their ships to the same burdens as those to which they subjected ours, we are likely to regain the same proportion of trade which we should have if it were free; and although commerce would no doubt be more flourishing and considerable if it were altogether exempted from these fetters, yet, by the system of mutual and equal restrictions, the nation which can transport the cheapest, would thus secure to itself the chief part of this advantage, which, without such retaliation, it might lose altogether.

But whenever a foreign nation imposes a duty on such products of ours as we can supply on better terms than she can produce them, by laying a retaliatory duty on some of her products, we aggravate the evil. Thus, while we are losers by the exclusion of our grain and flour from the British markets, we are no less losers by our protecting duties on such articles as we could buy of her cheaper than we could make them.

The only ground on which this policy can be justified, is, as Smith properly observes, when there is a probability of success; that is, when the foreign nation, whose restrictions we would retaliate, being thus made to feel the inconvenience of its own policy, would be induced to retrace its steps; and also, when all nations, seeing that if we had received an injury, of whatever kind, we would retaliate it, even though we also inflicted injury on ourselves, would be induced to abstain from a course so likely to prove injurious as well as illiberal.

There are two of our great staples which are materially affected by such restrictions. These are, bread-stuffs and tobacco. As England is the only part of Europe that, in ordinary years, would furnish a market for our flour, her system of corn laws, by which our provisions are excluded, except when she has a dearth, alone call for any retaliation on our part; and we might easily subject such of her manufactures as would be most affected by it, to a heavy duty, so long as she excluded or heavily burdened our flour. The policy would certainly be advisable, and might, eventually, be productive of benefit to indemnify us for the cost in the mean while, but for one consideration. It so happens, that the landed proprietors, who have a direct interest in keeping up the corn monopoly, have a predominant weight in the legislature. This class compose the whole of one branch of the legislature, and the greater part of the other. But it is the manufacturing classes, on whom our retaliations would directly and principally operate, and not upon those who at once profit by the corn laws, and have the power of repealing them. It is, therefore, not likely that our retaliation would be attended with the desired effect, so long as the great mass, both of the consuming and the industrious classes, constituting a majority of the nation, have not their fair weight in the legislature.

This view derives strong confirmation from the fact, that when there were two successive short crops, in 1838 and 1839, and when nearly the whole weight of the ministry was in favor of the repeal of the corn laws, they were not able to get a majority, even of the house of commons, to vote for their repeal.

Our tobacco is subjected to a very heavy internal duty, in every part of Europe where it is extensively consumed. In England, the duty is about $70 per hundred pounds, (three shillings sterling per pound,) which is, on an average, about ten times the price we get for it, and the consumption is no doubt greatly diminished by so high a tax. As this also favors smuggling, and as the landed proprietors have no particular interest in supporting this tax, the government may be induced to moderate it, though probably no further than it could be done without sensibly diminishing the revenue. Both with Great Britain and France, and some other parts of Europe, these restrictions seem to present fit subjects either for negotiation or counter legislation.

Besides these cases in which protecting duties may be justified on their own account, they may sometimes become necessary, because the third class of articles (those furnished wholly from abroad) may not afford a sufficient revenue. In that case, it may be better to supply the deficiency on articles of the second class, than to resort to direct taxes; and in this case, as well as the three other cases of justifiable protecting duties, every enlightened and patriotic mind will recollect that the manufacturing skill of the country will be increased by the further employment given to it; and that an increase of such skill as effectually adds to the sources of the national wealth, as any improvement in its agriculture, or any extension of its commerce.

In considering the subject of import duties, with reference to the United States, the principal points which I have endeavored to establish, because they are the conclusions to which my mind has been irresistibly led, are as follows:

1. That a revenue raised by duties on imports, properly selected,

would be far more economical, as well as convenient and easy to the people, than one raised by direct taxes.

2. That for such duties to fall equally on the different states, they must be laid exclusively on such commodities as are wholly supplied from abroad.

3. That protecting duties do not merely *transfer* money from the class of the consumers to that of the manufacturers, but *annihilate* a part of the money drawn from the first class.

4. That such duties injure the citizens of the agricultural states, only as consumers, and not as the producers of the exports—the fallacy of the "forty bale theory" exposed.

5. That duties confined to articles supplied wholly from abroad, and laid with moderation, do not diminish the *national* consumption.

6. That duties on imports do not necessarily diminish, or tend to diminish exports.

7. That protecting duties may sometimes be justified for the purpose of aiding new branches of trade or manufactures, to overcome their first difficulties.

8. But that they ought never to be resorted to for such purpose, except when the legislature has a confident expectation, that by reason of such protection, commodities will be furnished at a lower price than they would have been without such protection.

9. The reasons against the policy of retaliatory restrictions, do not apply to foreign restrictions in our navigation.

In the preceding views of the effects of duties on imports, in all their important bearings, I have endeavored to keep myself above all local interests; but though decidedly an advocate for free trade, as a general principle, I have not sought to support it by fallacious arguments, and have endeavored to do justice to those qualifications of the principle which seemed to be entitled to respect. A more undistinguishing support of the principles maintained by one side or the other, might be received with more favor; but truth, and truth alone, should be the object of the scientific inquirer.

Art. III.—PLAN OF A NATIONAL BANK.*

The bank proposed by the writer of this article, if adopted, would doubtless have the ability to equalize the exchanges, restore the public confidence, and the metallic currency to the country. It would, by its legitimate action, necessarily prevent overtrading by the merchants, the manufacturers, and all other classes of citizens, and prevent the state banks from issuing more paper than they could redeem in legal coin; it would, moreover, give to all classes confidence and stability in their respective

* The plan of a national bank proposed in this article, was drawn up by a highly respectable and influential merchant of New York, who has been extensively engaged in foreign trade and exchanges, and has resided in several of the principal commercial cities of Europe. We are authorized to state that the writer is prepared to meet any objections which may be offered, having carefully investigated and considered the subject in all its bearings.—*Ed.*

pursuits, and it would insure to them the profits of their industry and economy; and it would enable the general government (if they should deem proper to make the bank its fiscal agent) to collect its revenues, and disburse them at home and abroad, free of all risk and expense. Besides these very important benefits to the people and government, it would establish a general credit for the merchants, and particularly for such of them as are engaged in foreign commerce—to them and to the people of this country, in every point of view, of vital importance; indeed, it would place the credit of the American government, and its merchants, on a *par* with that of the British government, in all parts of the commercial world. The gain in the exchanges, and the facility of negotiation, would be, in a pecuniary point of view, a saving in process of time of hundreds of thousands, if not millions of dollars annually, to the American government and people; and it would enable the agriculturists, the manufacturers, the mechanics, and merchants of this country, to compete successfully at home and abroad with the same classes of other nations; and it would give, particularly to the commerce of this country, a decided advantage over that of every other nation; and this is, decidedly, what ought not to be overlooked or neglected. It is well known to the practical merchant, that the smallest per centage will turn the scales of the commercial world in favor or against this country. This bank might, likewise, be made very serviceable to the general government, (if deemed advisable,) by making it obligatory on the bank to provide bills of exchange on foreign cities, to be negotiated by the diplomatic corps and navy agents, when on foreign service. A bank in this country, to be popular, must necessarily be a bank of the people, devoted to their interest; and the gains, if any, over a just remuneration to the stockholders, for the risk and use of their capital, should go to them.

This principle, if kept in view and acted upon with fidelity, will keep this bank always solvent, trustworthy, and serviceable to the whole country; and this fidelity to the trust reposed, would shield it in a great degree from the malignant influence of parties, corporations, money brokers, and individuals.

The following are the outlines of the proposed national bank:

1. The capital of the bank should at the commencement be, nominally, 100,000,000 dollars, and the stock divided into shares of 100 dollars each, of which 50,000,000 dollars shall be called *deposit stock*, 30,000,000 dollars transferable stock, and 20,000,000 dollars government stock.

2. The proposed bank to guaranty to the holders of the deposit stock, the principal, and an interest of five per cent per annum on the amount deposited by them, payable semi-annually. The deposit stock to be for the exclusive benefit of widows, unmarried females of twenty-one years and upwards, and orphans of both sexes. Every $100 deposited by them, or their guardians, shall entitle them to one share of the deposit stock, and shall be by them held until the demise or marriage of the females; and by the males, until they become of age. Either of these events occurring, the certificate of the stock shall be surrendered to the bank on the first dividend day thereafter, at which time the bank shall repay to them in coin, or to their legal representatives, the amount of principal and unpaid dividends. All such certificates thus surrendered and cancelled, shall be immediately open to similar depositors, and thus to continue, until the expiration of the bank charter.

3. The transferable stock shall be open to the public, citizens of the United States, and may be obtained on payment in coin, at the time of subscription, of one hundred dollars for each share of stock. Subscription books shall be kept open until the full amount of stock is subscribed.

4. The government of the United States shall have $20,000,000 of stock issued to them for their bonds of an equal amount, payable at the expiration of the bank charter, and to bear an interest of five per cent per annum. The difference between the interest on the bonds, and the dividends of the bank, shall be paid into the treasury of the United States in lieu of a bonus for the charter.

5. The president, directors, and all the officers of the bank, and branches that may be established by the bank, shall be remunerated for their services, but they shall be prohibited from all trading or dealing in the stock of this bank, (either buying or selling,) after acceptance of office; nor shall they ever while in office, as principals, endorsers, or otherwise, become in any way obligated or indebted to the bank.

6. Each state of the Union may, where the bank or branches are located, appoint one director to represent the interests of the deposit stockholders within their respective states. The collectors of the customs of the United States shall be directors *ex-officio* of the bank and branches in their districts, provided the bank have the public funds deposited with them. If at any place there should be a branch bank established, where no collector resides, then the marshals of the districts shall be *ex-officio* directors. If collectors and marshals should be objectionable, then congress may appoint four directors for the bank, and one for each of the branches.

The transferable stockholders shall elect eleven directors of the bank, and three for each of the branches. The directors shall elect a president of the bank, and a president for each of the branch banks; the president always to have a vote upon any question submitted to the board of directors.

7. The government of the United States, should they deposit the revenues of the country in the bank and branches, it shall then be obligatory on the bank to make payments at the bank and branches, and provide for the disbursements of the navy, and salaries of the diplomatic agents abroad, free of charge or expense, when so required by the departments of the government.

8. The bank shall be located at New York, and branch or branches shall be established in any of the states of the Union, whenever required by the state authorities; not, however, more than two branches in any one state. The bank shall, on the first Monday of every month, announce in the public papers the amount of specie in its vaults, and amount of bills in circulation.

9. It shall be the duty of the president of the bank, every three months, and of the presidents of the branches, to forward to the honorable secretary of the treasury a faithful and true account of the situation of the bank and branches, with such remarks attached as shall enable the honorable secretary to see the true position of the bank and branches.

These statements shall be signed by the presidents, and countersigned by the cashiers, bookkeepers, tellers, discount and deposit clerks of the bank and branches, in testimony that the items that have relation to their respective departments are correctly stated. It shall likewise be the duty of the president of the bank, at the opening of every session of congress,

to submit to them, through the president of the United States, a lucid statement of the situation of the bank in every particular, with such observations and recommendations as shall appear to him necessary and important to protect the interests of the public, the government, and the bank; and accompanying it shall be given the items of both sides of the profit and loss account, as recorded in the books of the bank and branches.

10. Congress shall reserve to itself the authority to make such laws, from time to time, as may appear to them necessary for the safety and better management of the bank, and to protect the interests of the people.

11 The bank may grant bills of exchange, bonds, or letters of credit, for negotiation in foreign countries, to enable the merchants to carry on their foreign commerce without the necessity of relying on foreign bankers and capitalists, as heretofore, for facilities of this kind; the same to be paid for on delivery in cash, or in lieu thereof, to be deposited satisfactory collateral security in addition to one surety at least.

The collateral security required from merchants shall be the deposit of stock or treasury notes of the government of the United States, and transferable stock of the bank at par value. The stocks of the different states may likewise be received, if deemed advisable by the directors, and may be estimated at not over eighty dollars the hundred dollars of stock, besides which a bond shall be signed, with one surety at least; and in addition, policies of insurance shall be deposited with the bank, to cover the merchandise purchased with the proceeds of the bills or credits; the property itself and its proceeds to be likewise assigned to the bank in the bond. Real estate, productive only, shall be taken as collateral, and at one half of its certified value, by appraisers to be appointed by the bank. The bank shall charge not exceeding one per cent, as compensation for performing this duty, over and above the expenses of placing funds in Europe to meet the said bills, bonds, or credits.

The bank shall be permitted to purchase bills of exchange on Europe to the extent of the bills, bonds, or letters of credit she may from time to time grant to the commercial community; but not beyond this sum, and for no other purpose whatever.

12. The bank shall have no power to sell the bonds of the government of the United States, but may pledge them at home or abroad for a limited period, (first obtaining the sanction of the president of the United States, and the unanimous vote of the president and board of directors,) whenever the interests of the country and bank may require it; if negotiated abroad, the bank may value for the amount or import specie, as may be most for the interest of the nation and bank.

13. The bank will issue, at the commencement of its operations, two classes of bills, one payable at New York and the other at New Orleans, and afterward other bills will be issued, made payable at the other branches in the Union, whenever deemed expedient and necessary. The bills of the bank, no matter where payable, will always be received from the state banks in payment of the bills that the bank may have against them, in lieu of specie.

14. Bullion deposited at the mint, or at any of its branches, shall, on presentation of the certificate of the mint, or branch mints, be paid for on demand by the bank or its branches, the full value thereof, as ascertained by the mint.

15. The bank and the branches shall grant checks at *par* upon any of

the branches in the Union, or may receive any sums tendered, and have the amount placed at the credit of any person designated by the depositor, at the bank or any of its branches in the Union free of charge.

16. The bank and branches shall pay in specie on demand all bills issued by them, at the point designated in the body of the bill, without demur or defalcation. No bill shall be issued by the bank for a less sum than ten dollars, nor by the branches for a less sum than five dollars.

17. The bank shall never make a dividend exceeding six per cent per annum, payable semi-annually to the stockholders. The surplus gains shall form a contingent fund, until this surplus amounts to $20,000,000; when this is the case, the bank shall ever after make loans and discounts at not over five per cent per annum; any further surplus accruing shall be paid annually into the treasury of the United States for the benefit of the people.

18. The government shall guaranty the payment of all bills, bonds, or letters of credit, negotiated abroad, that the bank may issue by virtue of article the 11th. The amount so issued shall never exceed (unredeemed) twentry millions of dollars.

19. Congress shall appoint commissioners, whose salaries shall be fixed by law, and whose duty it shall be, when called upon by the government or any stockholders, to examine into the affairs of the bank, or any of its branches; and when completed they shall make a public report: a copy of it shall be forwarded to the secretary of the treasury, and another copy shall be furnished to the public prints, for the information of the public. And the said commissioners may, if they deem it advisable, make a further report to congress, containing any information and recommendations they may deem important for the better management of the bank, and safety of the public.

20. No bank or incorporated company holding stock of this bank, shall be permitted to vote at any election of the officers of this institution.

21. Should any of the deposit stock be proved to belong bona fide to other parties than widows, unmarried females, and orphan children, all stock thus held, the future and antecedent dividends shall be deducted from the stock, and be declared forfeited to the bank, and the balance shall be paid to the holder thereof.

22. The president, directors, and cashier of the bank, and of the branches, shall all be stockholders in the bank, and no stock held by them shall be sold or transferred from the date of acceptance of office, nor for one year after retirement from office. The president of the bank shall have not less than $20,000 of stock, directors not less than $10,000 each, and the cashier not less than $5,000 of stock. The presidents of the branches not less than $10,000 of stock, the directors not less than $5,000 each, and the cashier not less than $2,000. The presidents, directors, and cashiers, shall give bonds for the faithful performance of their duties, and their salaries shall be fixed by law.

23. The by-laws of the bank and branches shall be forwarded to the secretary of the treasury, and shall be signed by the president of the bank.

24. The transferable stock shall be owned exclusively by citizens of the United States, and the deposit stock likewise.

25. The gain to the bank on the deposit stock, growing out of the guaranty, shall be divided semi-annually pro rata between the general gov-

ernment and transferable stockholders, independent of any dividends they may from time to time receive.

26. The bank shall be permitted to receive from time to time from the savings banks in the United States to the extent of ten millions dollars, and for which they shall allow an interest at the rate of five per cent, payable semi-annually.

27. No officer of the bank shall be allowed to vote at any election of directors or for other officers of the bank, by virtue of any power of attorney they may hold from the stockholders.

28. The directors appointed by the state and by congress shall have no salary for their services.

29. The paid directors shall be in regular attendance at the bank and branches daily, and no business shall be transacted unless a majority of them be present.

30. The bank and branches shall daily, at the places of their respective location, settle the balances that may be due from the state banks, by receiving from them the specie, or by making payment to them when the balances are against the bank or branches; and once a week, at least, with such banks as are of distant location in the same state.

31. Any bill of exchange, note, or obligation of any kind, not paid punctually, or satisfactorily secured to the bank within ten days after protest, shall be put into the hands of the bank's attorney for collection. All such obligations shall, in the reports of the bank, be called "suspended debt," and a list of this suspended debt shall be included in the annual report to congress by the president of the bank, specifying the names of all parties and the particulars of security obtained.

The public may deem it necessary that the cities of Philadelphia and Charleston should be added to New York and New Orleans, as places of payment of bills in specie. This might probably be safely granted, but not to a greater number at the commencement of the operations of the bank. In the course of time, all the branches should each have assigned them a certain amount of bills, say $50,000, to be issued for local circulation, and to be paid for at their respective locations in specie on demand. The principal payments of specie would have to be made at New York and New Orleans; and at these points the largest amount ought always to be deposited, to meet any foreign demand that may occur.

In settling balances with the state banks, the bills of the bank of the United States, no matter where payable, are always to be received from them in lieu of specie.

The bank should set apart a portion of its capital, say $20,000,000 at least, to carry on foreign commerce; and all its bills of exchange, drawn for negotiation in India or South America, should be at thirty days sight, and made payable in London. If any bonds were required by merchants in the European trade, the bank might issue them payable at six, eight, ten, or twelve months date, at the option of the applicants, they depositing collaterals as mentioned in article 11; this would enable all the merchants engaged in the European trade to purchase merchandise on the most favorable terms, and they would be benefited by the low rate of interest in Europe from time to time, and this would enable them to transact their business in every respect on as favorable terms as houses in England, or on the continent, that enjoy the most approved credit.

The security required from the merchants by the bank, before issuing

any bills or bonds would be such, added to the guaranty of the general government, as to make them the best negotiable paper in existence, or possible to be made; hence they would have a preference over all other bills or bonds, and would command a better price in every part of the world, to the decided advantage of our commerce, merchants, and country.

The granting of bills and bonds, on the conditions expressed in article number eleven, would prevent all overtrading; and if specie answered better than the bills or bonds of the bank for remittances, specie would then have the preference, and merchants would find no difficulty in obtaining it, on the deposit of the same securities that the bank demands from them.

The bank granting bills or letters of credit to the diplomatic corps and navy agents in foreign countries, will be of immense advantage to the general government; these bills or credits to be granted only at the requisition of the secretaries of the different departments of the general government, and to the extent of the appropriations made by congress: and in addition the bank might, if thought advisable, at the suggestion of either of the secretaries, grant an additional bill or credit to the disbursing officers abroad, to the extent of their respective bonds given for the performance of their duties, which bill or credit may be availed of temporarily, to be repaid by them to the bank, out of the first annual appropriations of the following year. This would supply any money that might be necessary to meet any unexpected demand for a specific and necessary disbursement occurring during the recess of congress.

An arrangement of this kind effectualy prevents the credit of the general government ever being called in question, by allowing bills drawn by authorized agents to remain in abeyance for months, as has frequently occurred of late years, greatly to the injury of the credit of the government, and distress to the holders of the bills. The present proposed plan would give a currency to the bills, bonds, and credits of the bank equal to, if not better, than is now enjoyed by the English government—an advantage up to this period never possessed by this government in the negotiation of bills by their agents abroad; the pecuniary advantages would be very great to the general government and to the merchants. All concerned in the prosperity of this country would likewise be greatly benefited by it. Indeed the advantages that would result, are incalculable.

This bank ought not to discount any paper but commercial, and inland bills of exchange, and they should all be of short date, say sixty days and less, but in no instance ought they ever to exceed ninety days.

This would keep the bank in a healthy state, and would effectually prevent merchants, manufacturers, and others from overtrading. The bank adhering to the plan of discounting short-timed paper only, would build up all the interior cities of any magnitude or importance in this country, and they would soon be filled with wealthy merchants, able and willing to carry on the inland trade of the country, and they would necessarily collect the produce and forward it to the best market, and the proceeds they would invest to the very best advantage in such articles as their district of country most required. The merchants from the interior cities could always, with the proceeds of the products of the country, and with assistance from the banks in their immediate neighborhood, purchase all articles required for the consumption of the people, at cash prices, and thus be enabled to supply the small retailing traders in their vicinity with all that

they require, cheaper than they now or ever have obtained them by visiting the seaport towns to make their purchases. The merchants residing in the cities of the interior would soon have customers within a circuit of fifty or more miles, and could keep them within safe limits by making them punctual in their payments, and which could easily be accomplished as their stocks of merchandise need never be large, as they could always, within a day, have what further supplies they stood in need of. This would serve to make prices uniform throughout each state; profits would be moderate, but secure; and the people of the country would obtain their supplies always at *cash* prices in place of credit, as in times past.

The reduction of the rate of interest to five per cent per annum, after the bank having obtained a surplus of $20,000,000 of capital, will insure to the bank the very best paper for discount, and render very essential and important benefits to the agricultural, commercial, and manufacturing interests of this country, and enable them the more easily to compete with Great Britain, and other European nations, as money will be obtainable by them in this country on the same terms as is current in Europe.

The gain that will arise out of the deposit stock, to the transferable stockholders and to the general government, will be equal to one per cent per annum, if not more; this will give the transferable stockholders without doubt seven per cent per annum for their investments, and the government will gain two per cent per annum, or $400,000 per annum on their $20,000,000 of stock.

Whenever the government think proper not to renew the bank charter, the 20,000,000 of surplus money ought to be divided, after every engagement of the bank has been fulfilled, pro rata between the transferable stockholders and the general government, in proportion to the stock held by each.

This division of the surplus gains of the bank, added to the gains likely to result on the deposit stock, will always make the transferable stock very profitable to the holders and desirable: every year it would increase in value and public estimation.

The principal object for taking the $20,000,000 of bonds from the general government, is to have at the command of the bank a reserved fund, and thus prevent the possibility of suspension of specie payments ever again occurring in this country.

Had a bank of the United States been established on the principles of the present proposed bank, no suspension of specie would have occurred in 1837. Having this capital in reserve, whenever it is deemed necessary to stop the export of bullion from this country, caused by the failure of our crops or other causes, the bank has only to borrow abroad what it may require, which could readily be obtained on favorable terms, by pledging as security the government stock, and thus $20,000,000 of bullion would at once be at the disposal of the bank in England, and subject to their order.

If more capital is ever required than is now assigned to the bank, congress might authorize the bank to take money from the savings banks of the country, or increase the deposit stock, if the wants of the country demanded it, to the extent deemed safe and necessary; the savings banks' money to be placed on a footing with the deposit stockholders, as regards guaranty and interest.

This description of money is the surplus capital of the country, and having it, the bank has an ability, not calculable, growing out of legitimate

capital and the public confidence. These causes would sustain it and keep it always in its legitimate sphere.

It is recommended that the mother bank should issue no bills of less magnitude than $10, but the branches ought to be allowed to issue bills of $5 each, to the extent of $50,000 each. The issue of one dollar bills is considered necessary in this country; and it is believed, had the banks in the several states in 1837 been permitted to issue such bills, no suspension of specie payments would have taken place. The issue of one dollar bills may therefore be left to the state banks, which would be an advantage to them and the community.

The old bank of the United States deducted half per cent to cash a mint certificate: this acted as a direct tax upon the importation of bullion, and prevented in some degree its importation into this country on foreign account, much to the injury of our shipping, the merchants, and people generally.

The salaries of the president and directors of the bank and its branches, appointed by the transferable stockholders, should be fixed and limited in the charter.

To show the decided gain that would accrue to the people of this country by the establishment of a national bank, and by having a portion of its capital set apart expressly to carry on the foreign trade of the country, it may be stated, estimating the pound sterling to be $4 80, the great advantages to be derived by the bank drawing its bills at thirty days sight on London, to be used by its merchants in India and South America, and which would, under the guaranty of the general government, and the collateral deposited with the bank, make them, if possible, more desirable in every part of the world, and much more secure than a British government bill, and consequently would, in process of time, command a preference and a better rate of exchange.

Bills drawn for the last fifteen years by officers of the British government on the home treasury, at thirty days sight, have sold in China, and other ports of India, at 4s. to 4s. 6d. the dollar; at the same time Bank of Scotland bills, at sixty days sight, have sold at 4s. 2d. to 4s. 10d. per dollar; and of the Bank of the United States, when in good credit, and bills on the best London commercial houses, under credits at six months sight, have sold at 4s. 4d. to 5s., in some instances 5s. 1d. to 5s. 2d. per dollar.

This is satisfactory evidence that a British government bill has produced to the British treasury from five to ten per cent more than the best commercial bills offered in the India markets. This saving may be made by our merchants by the establishment of the present proposed bank, and would secure to them the foreign carrying trade, and make us independent of the London merchants, and make the American merchants the principal factors for the whole world. All the operations of the American merchants would not then become known, as is now the case, to their London agents, who, it is feared, frequently take advantage of information from their American constituents, to derive advantage to themselves, prejudicial to the interests of their American friends and correspondents.

By taking bills from the bank, instead of opening credits with London merchants, enables the American merchants to purchase foreign produce much less than they could with the best credit procurable from London merchants, and which must necessarily fluctuate according to the prudence or known business engagements of such a concern. Another very important point is gained—the American merchant is enabled to transact all his

foreign business, without its ever coming to the knowledge of British merchants; which of itself would frequently insure success to an expedition, and perhaps save the property in cases where a war ensues, and prevent effectually the English merchant from speculating upon advices received through American houses, as has been done probably, much to the injury of American interests.

It is dangerous for an American merchant to open a credit with a London house. Take for example, supposing an American merchant in 1837 had property, say real estate, that cost him $100,000, merchandise $400,000, and bills receivable $400,000—grand total $900,000: now suppose that he owed £60,000 sterling in London, his assets in America would not be satisfactory to the London merchant, and he must therefore sell them for cash, in order to meet his engagements; the consequence would be, that all his property would scarcely realize sufficient, at 22 per cent premium, (paid for bills on London, in 1837,) to pay the £60,000 sterling. His real estate, if sold in 1837, would not have produced over 33 or $35,000; and his merchandise and bills receivable, not over 290 or $300,000 more in cash—say in all, $325,000; an amount just sufficient to pay the £60,000. Now if this debt had been contracted at home, the collaterals being ample, time would have been given, the merchant would have paid his debt, and would have had an independency of some 4 or $500,000 left for himself and family.

It may be asserted without fear of contradiction, that there is no interest in this country but what would be benefited by the establishment of a national bank on the plan now proposed, and that this country would soon have the safest and most beneficial currency in the world.

A bank of this kind would soon render it unnecessary for states to grant any more charters to state institutions; it would keep the state banks in constant check, and prevent them effectually from overissuing. Consequently, we should soon have no more state banks than the wants of the community required, and they would be kept always safe for the stockholders and people.

The bank of the United States would soon supply the country with a sound circulation, and after awhile, the state banks would prefer issuing bills of the Bank of the United States to their own; and many state banks would find banking unprofitable, and some would surrender their charters, and we should then have a good currency on sound principles.

This bank having the money of widows, unmarried females, and orphan children, and perhaps of the savings banks, makes it a bank of the people, and no demagogue could attack it injuriously to the public interest. The very severe losses and distress which the unprotected portions of society have recently suffered, such as widows, unmarried females, and orphans, by failures of state banks and want of punctuality in payment of interest on state loans by some of the states, calls loudly upon the public for redress. This bank offers them every guaranty, insures to them their capital and a fixed interest, to be paid punctually semi-annually. And another great benefit to be derived by this class of our community is, it will make them cheerful and happy, and they will of necessity regulate their expenses according to their incomes: this, in a moral point of view, will be productive of great good to the country.

The faithful management of the bank would be secured, as the public would themselves be watchful of their interests; and members of congress

would be compelled to be vigilant and have the affairs of the bank wisely administered, liberally supported, and impartially judged.

The bank would in a measure, if not effectually, prevent peculation on the part of public servants, as all payments would be made direct by the bank to the party interested, and without interference of sub-agents, and would do much to make simple all receipts and disbursements at the different departments at Washington.

As soon as this bank is firmly established, it would be good policy in the bank to issue about $50,000 of bills of $5 each, made payable at each of the branches; this would give a local circulation, and be of advantage to the public. Besides redeeming these bills, the branches ought always to pay specie, if they have it, for such bills as are made payable in New York and New Orleans, whenever presented to them by the community.

The planters and merchants of the south would have a constant buyer of bills on London, in the bank, to the extent required to carry on the foreign commerce of the country, and to answer the wants of the general government.

Let this bank be established when stock to the extent of $5,000,000 is subscribed, and then no further legislation will be required to give the country the best circulating medium and the safest in the world.

Art. IV.—IMPRISONMENT FOR DEBT.

It is with some mortification that a writer on this remnant of barbarism, finds himself under the necessity of treating it as an *American subject*. A citizen of the United States approaches such a discussion in a spirit and with a feeling such as, we venture to say, no other member of civilized society would do. We call ourselves a free people, and are sometimes egotistical and vain-glorious enough to say, the *only* free people on earth. Satisfied and complacent as the people of this country may be in the general liberty they enjoy, and proud as the writer of these remarks is of our glorious form of government, of our excellent constitution and the noble institutions which it establishes and guaranties, it must be acknowledged, because the fact is too palpable for denial, that there *is* a feature in our national policy, grossly disgraceful enough of our system, to humble all our boasting, and almost enough so to neutralize our partialities for the patrimony which we inherit from our fathers. The truth is, our fathers left us free in form, but slaves in fact. They gave us a beautiful theory, but left it open at the same time to an almost unmitigated practical oppression. They left a legacy of liberty to the fortunate, but bequeathed a bitter bondage to the unfortunate! It is *because* it is thus free in all its other phases, that an American is unwilling to meet *this* feature of it. He can scarcely bring himself to believe even the evidence of his own senses—it is almost impossible to realzie a palpable fact. Priding himself, as he has good right to do, in the superiority of his theoretical freedom, it is very difficult for him to recognise the local disease which renders the whole system unhealthy. Satisfied with the soundness of the general health, he would gladly disregard the local ulceration that is upon the body politic. Proud of the plumage which beautifies and

adorns the *national peacock*, it looks like that gorgeous bird upon its blemishes. *It is ashamed of its feet.* Every citizen of the United States is free in every thing but his thraldom to his *fellow* citizen. His government cannot oppress or imprison him but for crime. No foreigner can attack his personal freedom with impunity; and there is no power on earth that can curtail one of his privileges, but the man to whom he happens to owe two and sixpence. To *that* potent functionary of American society, he is a slave—as much a slave as the blackest and most abject cultivator of cotton in South Carolina or Georgia. He is worse; for while he can be shut up at any moment, at the will of the master who who has *bought him;* by giving a little earnest money in advance, that very master or monster, no matter by which name he be called, is in many states under no obligations to feed him. He has full authority for incarceration, but may let his victim starve to death if he pleases. Even in our own city and state, where we profess to have abolished imprisonment for debt, unfortunate men may, and many of them actually *are* entombed, literally entombed in living cemeteries, scarcely more ample in dimensions than the sepulchre of Napoleon at St. Helena, and in no respect more comfortable than the cell of the convict about to take his departure for Sing Sing or Blackwell's Island; and this imprisonment too, without any obligation on the part of the creditor to furnish him with food or firing, without which, in the winter especially, he must of course perish from frost or famine; and from which fate he is only preserved in any season, by the mush and molasses which the city furnishes alike to the felon who has committed a murder, and to the civil delinquent who has been guilty of misfortune!

It is from this general view of the case, strengthened by the particular hardships and enormities of individual circumstances, which led us to the remark with which we commenced these strictures, that a citizen of the United States is naturally unwilling to look upon the Vandalism as American. It is certainly more germane to Algiers, and it would certainly be more American to combat it as a despotic feature in the monarchical governments which do not even pretend to "democratic freedom," than to bear our testimony against its iniquity, as a part of our own idolized system of human rights and human freedom.

It is our present purpose to "say our say," without regard to country, and "irrespective," as the abolitionists say, of our professions or our theories. Our theory of freedom in this respect is a farce, and our practice under it is a tragedy.

We are as well aware as others of the importance of the interests which it is the province of our journal to protect, of the great principles which it is its duty to develope and to advocate, and it is our intention in this article to keep them both in view. Our purpose is not particular, but general; and in urging the interests of the debtor, it is no part of it to deny the rights of the creditor. *Our* humanity shall by no means be inconsistent with the elevated philosophy which looks alike to the sufferings of the individual and the great interests of the mass. So far from entertaining this narrow notion of the case, we intend to make it apparent before we close our remarks, that while we point out the sufferings of one class, the actual disadvantages to the other are none the less obvious, and that our present system is equally deleterious to both; in itself alike dishonorable to human nature, and to our national professions of freedom and philanthropy. The case presents no complicated questions of private right or

civil polity, and its whole bearings may be fully considered, by looking a little into three simple points.

1. The rights and interests of the creditor.
2. The situation and rights of the debtor; and,
3. The grand principle on which these rights are founded in the great law of nature, as recognised in our system of government: let us look at them in this way.

First, the rights and interests of the creditor.

These rights are sacred, and we would be among the last to impair or disturb them. He who intrusts his property with another, has the *right to reclaim it* in any form that can reach it. He who receives that property, pledges not only what he thus receives, but all *his own* estate, to make it good; and the law should lend its aid in enforcing payment; should make the debtor's property, to the last cent, the property of the creditor. We would not leave even the necessaries of life exempt from the operation of this sacred pledge. A, in getting possession of what before belonged to B, transfers by that very act his own property *to that amount* to B, and B has, and should have full right to repossess himself of his own, according to the terms of the contract. There is no legitimate qualification of this right. He should have the privilege, if he choose to exercise it, of taking the debtor's bed from under him, and of seizing the last meal provided for his family, while the contract remained unannulled by personal compromise, or by the salutary interposition of a bankrupt law, with provisions humanely guarding the rights and interests of all parties. Such, in our opinion, are the rights of the creditor. What are his interests?

It is his interest, undoubtedly, to obtain the whole amount of his due, *if he can;* and failing in that, it is his interest to pursue the course that seems likeliest to realize the largest possible portion of that claim, under the circumstances of the case. Does it strike any unstultified mind that it is a very eligible mode of doing this, to shut the debtor up in prison? Is he very likely to improve his prospect of payment, by taking from the man who owes him, all chance of doing so? Would he urge payment, and secure its probability, by rendering it impossible? What man, possessed of even half a share of common sense, would think of getting more manual labor out of his servant, by tying his hands behind him? To force money from a man unable to pay it at the moment, by putting him in prison, and thereby taking even the attempt to do it out of his power, is about upon a par with the wisdom that would draw a loaded wagon up hill by hamstringing the horses that had faltered under the burden. The act, in either case, might minister to the malicious feelings of the moment, and seem to sweeten the disappointment of the man who deemed himself injured by the failure, but it would go very little way towards attaining the end in view, or rather, it would totally defeat it. The man and the horse, would merely furnish proof to the driver, that he was himself little better than an ass.

The interests of the creditor will always be best subserved, by leaving his debtor at liberty to exert himself in making good his obligations, and instead of crippling those exertions, to assist him in making them. If the debtor be an honest one, his efforts will all be for the advantage of the creditor, and in favor of eventual payment; if a dishonest one, the chance of such a result is not merely lessened, but annihilated. A knave will

never pay the man who has imprisoned him, even if he should have it in his power. Dishonesty itself will make its discrimination in that behalf! The lenient creditor has two chances to one in all such cases. In short, we fully recognise the *rights* of the creditor over the *property* of his debtor; but in denying him jurisdiction over his *person*, we not only place the one in a more eligible position, but we redeem the other from a bondage that renders both conditions hopeless—the creditor of all prospect, the debtor of all incentive.

2d. Of the rights and situation of the debtor.

The rights of every American citizen are liberty and locomotion, until he forfeits the franchise by crime. This right is perfect and unqualified; and until it is removed by the violation of the condition on which it rests, we hold that it *is not competent in any merely legal power to wrest it from him.* The national bill of rights, and the principles engrafted in our constitution protect him. A beautiful commentary is it on the boast that British and American freedom makes every man's house his castle, to declare that his domicil is too sacred to be entered without the consent of the occupant—while his person has no such immunity—whose soul and body may be incarcerated at the will of him with whom he has made a contract which the act of providence has rendered it impossible to fulfil. To say that you shall not open the door of the house, into which innocent misfortune has forced a man to retire, but may catch the man himself if walking at large, and shut him up in a cell, as you would catch and impound his cow convicted of damage feasant in your cabbage-yard, is very much the same benevolence, and very much the same sublimation of liberty, that sings hosannas to the *patriotism* that is successful in its efforts, but which exults over the hanging of the adventurer who chances to be unlucky in attaining it. We are taught especial reverence for that bright feature of our system, which presumes every one accused of crime, innocent until it is proved against him before a jury; and we glory in that "humane provision of the law," that *ne plus ultra* of republican freedom, which protects every one from thraldom but for lawful cause; and yet we permit our best citizens, men perfectly unblemished in all their acts, moral and social, to *be made felons of*, just as often as adverse fortune overtakes them, and whenever those whom the incertitudes of trade and a luckier concurrence of fortuitous circumstances place in power in the premises, take it into their heads.

The humanity of our *criminal* code professes to consider every murderer an innocent man until the verdict of a jury has pronounced him guilty; but whenever it suits the purpose of an inexorable creditor to *state in his writ* that a fellow-citizen is a felon, inasmuch as he has failed to pay him fifty dollars, the law recognises the charge at a moment's warning, and imprisons the culprit without further ceremony, and thus acts upon that branch of the code lynch, which first hangs the presumed delinquent and puts him on trial afterward. This is literally the operation of the law in most of the states of the Union, and, we are mortified to acknowledge, in many instances in our own empire dominion, where we profess to have abolished this worse than Cossack barbarism.

We repeat, that the man who becomes another's debtor pledges all his *property* for the payment. It is not in human power to do more. The compact by which Doctor Faustus bound himself to the devil, might, with just as much propriety, be legally enforced in our courts of justice, as the

kindred stipulation supposed to make the debtor a felon in the hands of the creditor, until the demand of the said creditor is liquidated to his entire satisfaction. Shakspeare's Shylock had much more plausible right to demand Antonio's pound of flesh than our modern "Anglo Saxon" philanthropists have to make perpetual prisoners of those who happen to be indebted to them; for the Jew had "black and white" to show for it. He only exacted a literal compliance with the contract. *Our* Jews merely have to produce the promise to pay money, and the mild laws of the republic humanely step in and tell them that they may, if they choose, put their debtor into prison during life, or what in many cases is equivalent to it, until he, the prisoner, can do in prison what was out of his power while at liberty—pay the debt.

This is the practical liberty enjoyed under the beautiful theory of which we boast so much! This is a part of the "march of mind and humanity," so rife in our penny literature, and which dances so glibly over the pages of the "tract writers," and comes with such oily eloquence from the tongues of peripatetic lecturers!

We are no apologists for dishonest debtors. So far from it, we would imprison them without mercy, for fraud in even its most mitigated form. That is, we would afford them no immunity in such a case, even though circumstances might make it imperative on the conscience of the creditor to do so. We would leave the law to punish *criminal indebtedness* with the utmost rigor consistent with the degree of its enormity; but we would make no American freeman the slave of the American freeman, for the time being; and in saying this, we think we manifest an equal philanthropy to both classes. We know of no American citizen who can consider himself entitled to any exception. The rich creditor of to-day may be the impoverished debtor of to-morrow. The fluctuations in our condition are perpetual. The nabob of the afternoon may be the pauper of to-morrow morning, and in urging the propriety of our principles upon the public, we consider ourselves as subserving alike the interest of the one and the other. If we thought for a moment that the ground we take could be considered as in any, the slightest measure, trenching upon the rights of the rich, or in any remote degree giving countenance to the miserable doctrine of the demagogue that would array classes of our community against each other, we would burn this manuscript, and almost agree to kindle fagots about the being who would thus pervert its purposes. We disclaim, with the indignation it deserves, the paltry spirit which would attempt so degrading a classification of interest. There is no antagonist interest, in this country, founded on the absurdity that the poor must necessarily be at war with the wealthy. It is the primal object of the poor to *become* wealthy, and it is in keeping open this road from poverty to riches, that we are to look for the prosperity of the republic. The man who would attempt to disparage the advantages of wealth, and endeavor to incite the prejudices of those who have *not* reached it against those who *have*, is a fool or a knave—certainly no philosopher. It is impossible that he can have looked with any clearness into the nature of the position the people occupy in this country.

But, all we have said on these two points is merely preliminary to the main position which we propose to maintain in this article. The rights and interests of individuals, or of particular classes, are of minor consideration. Debtor and creditor are in themselves of secondary consequence

in a question like this. The creditor may be a Caligula in his tyranny, and the debtor may, for ought we care in considering such a subject, be the veriest villain that ever cheated a creditor out of his dues by the chicanery of deception, or defrauded him of payment by a profligate negligence. In the latter case, we give the debtor up. He may, and he ought to be, punished according to the enormity of the offence he has committed, not only against his creditor, but against the community. All we have to do in this article, is to decry the savagism which would immolate an *innocent* debtor at the shrine where the inexorable creditor worships his gold and silver, and offers up the unfortunate as the sacrifices due to the Moloch of his mercenary idolatry.

As between those who owe money and those to whom money is owed, we have no very fervid feelings—no feeling at all, in fact, any further than the feeling that every personal contract should be faithfully fulfilled to the utmost extent of the ability of the parties to it. Any failure not unavoidable and involuntary, constitutes a *crime* that should be expiated by imprisonment, we care not how long. It is not as between individuals that we deprecate this species of *slavery*—not at any rate, that we deprecate it mainly; but it is as a desecration of our professions—as a disgrace to our system, which pretends to be *free*, and which in all its other features *is* free—that we urge the absurdity of *giving to an individual the power of making a slave of a fellow-citizen, while the constitution withholds from the government itself any such frightful prerogative.* Until an American citizen commits actual crime, it is out of the power of his government, national, state, or municipal, to curtail his freedom of thought, speech, or locomotion. By the laws of the land, the man to whom he is indebted a dollar *has* that power. Under our present economy, the individual who has a legal claim of a single shilling against his fellow-citizen, has more power over him than the seventeen millions that constitute the nation!

It is to this frightful phase of American law that we would call the public attention. It is this Saracenic feature of it, that we would call upon all Christians to consider. It is our duty, however, to beg pardon for the last remark. No Saracen, no Moor, and no Turk, ever thought of such a barbarism. They are more merciful to the delinquent, for they bastinado him into payment, if he be able; and if he be unable, they would much sooner apply the bowstring to the *speculator* who entrapped the debtor into indebtedness, than they would send the debtor to prison.

The system of imprisonment for debt is so odious, that it is perfectly wonderful that it has been half so long endured. The abolitionists are rampant in their deprecation of negro slavery, and it is no part of our present purpose to quarrel with the abstraction upon which that feeling is founded. Negro slavery *is* to be deplored, but it has always been matter of marvel with us that sympathy should so long have expended its activity upon *one color.* It has seemed to us that its exercise is as strong in its claims when the sufferer happens to have a white skin, as when it so chances that the cuticle bears a darker shade. Slavery looks as *black* to us in an "Anglo-Saxon" countenance, as it does in the dusky features of a bona fide Congo; and we know of no call there is upon us to shower our sympathies so exclusively upon the bondage of the Ethiop, as to disregard entirely the kindred, the worse than kindred thraldom of people who have all the claims to a similar sensibility, save the simple misfortune of being born white!

In few words we close for the present; leaving till another time a more

specific enumeration of the enormities of the system of imprisonment for *honest* debt, and a more regular argument against it. We will only say now, that the laws of the states in which the barbarism—we ought to say the barbarity, for the nations which we denominate barbarians have never disgraced themselves by adopting them—still obtains, are a disgrace to our country, and a living libel on all our professions. It is a proud fact that our own state has nearly wiped away the shame, and we trust will fully do so before long. Would to heaven that we could realize the manly remarks of an able journal of this city; a paper that has done itself infinite honor in two articles recently published on this subject. The ground is there boldly taken, that the constitution should be so amended as to take from legislation the power to imprison any citizen of the United States but for crime! Would that such provision had been originally engrafted upon the national charter. It would have been its proudest feature, and well might we have pointed to it in proof of our *real* regard for liberty. Then could we well boast of our government as the best and freest ever devised, and worthy of being looked up to as a perfect example for all others, and for all time! Such a provision, however, was not incorporated in the constitution, and all we have to remedy it, is the right and the power to shape our legislation, state and national, to the principle. Legal enactments are abundantly capable of reaching the case, and such enactments must be made by congress, and by the legislatures of every state in the Union, if we would show the slightest regard for freedom, or reverence for the system under which we live.

Art. V.—MERCANTILE BIOGRAPHY.

THE ROTHSCHILDS.—ISAAC DE BUIRETTE AND HIS SONS.

THE ROTHSCHILDS.

Among the mercantile houses of Europe, which succeeded and became rich and flourishing by a judicious use of the means equally within the grasp of many others, by a spirit of enterprise, by a right estimation of men and circumstances, and especially by a certain justness in the interest of its immense business, the house of Rothschild now ranks the first. Its property is estimated from fifty to eighty millions of florins, or from twenty-five to forty millions of dollars; and besides this capital, it is able to command about one hundred and fifty millions of florins (nearly seventy-five millions of dollars.) The founder of this house, *Mager Amschel Rothschild*, was born at Frankfort-on-the-Main, in the year 1743. He left his parents in his eleventh year. Without any fortune, he was, as is still customary in Germany with poor Jews, destined for the business of a teacher. He left this occupation, after having taught some years, and commenced a small trade. The passion manifested by the rich and great for collections of ancient coinage, offered to the connoisseur at that time a productive source of acquisition. Rothschild abandoned, therefore, his other trade. He cultivated especially dealings in ancient coinage, and made in his pursuit not only many respectable acquaintances, but derived a considerable profit from this speculation. Having become at the same

time a proficient in the mercantile and exchange business, he obtained a most lucrative situation in a house of exchange in Hanover, where he remained several years, and by industry and economy acquired a fortune. When he returned to Frankfort he got married, and founded the still existing banking-house. By perseverance, talents, and honesty, he secured for himself in a short time credit and confidence, and his business was greatly enlarged, when the Landgrave of Hæssia, who dealt often with him in the purchase of ancient coinage, from a knowledge of his talents and abilities, appointed him in the year 1801 agent of his court, in which situation he performed for this prince (being then Elector of Hæssia) many useful services. In the year 1806 the French army approached the country of this prince. He was obliged to flee; and his immense private fortune would have been the booty of Napoleon, had not Rothschild succeeded in saving, by courage and prudence, and even not without personal danger, a considerable part of it, which he conscientiously administered for the benefit of the elector. At that time commenced also the first great extension of the business of Rothschild, by a loan of ten millions of florins (about five millions of dollars) which he made to the royal court of Denmark. The founder of the house of Rothschild died in the year 1812, in the 69th year of his age. Foreseeing his death, he called his ten children to his sick-bed, blessed them, and took the promise of them never to change their religion; and he inculcated especially to his sons the command of inviolable concord. No paternal legacy has ever been executed more conscientiously, and in a more rewarding manner. It is a characteristic of the family of Rothschild, that all the members consult as it were the shadow of their deceased father in every important occurrence of their life, remembering literally his wise and judicious precepts, and do not pronounce his name without veneration. In the year 1813 happened those particular political circumstances, which by an uninterrupted series of operations of money and credit, elevated the house of Rothschild to its present high station in European affairs of commerce and finance. To pursue the single steps in this career would be unnecessary and even impossible. We only attempt to give a general view of the extent of the business of this house by observing, that through its mediation, in a space of twelve years, about twelve hundred millions of florins were accepted upon account of the European sovereigns,—partly as a loan, partly as a payment of subsidy; of which five hundred millions for England, one hundred and twenty millions for Austria, one hundred millions for Prussia, two hundred millions for France, one hundred and twenty millions for Naples, eighty millions for Russia, thirty millions for Brazil, and twelve millions for some small German courts. Besides these enormous sums, the house of Rothschild procured several hundred millions of French indemnifications of war, and made many transient operations on commission for different governments, whose total amount perhaps may surpass the above-mentioned sums. The question, how the house of Rothschild could undertake and perform all this in so short a time, must doubtless have occupied more than one mercantile and political head. He who does not delay for casualties, and has knowledge enough to conceive that, in all great affairs the success not only depends on the choice and use of the favorable moment, but especially on the pursuit of an acknowledged fundamental maxim, will soon percive that particularly, two principles were never neglected by this banking-house; to which, besides to a prudent performance of its business and to advanta-

geous conjunctures, it owes the greatest part of its present wealth and respectability. The first of these principles was that which caused the five brothers to carry on their business in a perpetual and uninterrupted communion. This was the golden rule bequeathed to them by their dying father. Since the death of him every proposition, let it come from whom it would, was the object of their common deliberations. Every important undertaking was carried on by a combined effort after a plan agreed upon, and all had an equal share in the result. Though, for several years, their customary residences were very remote, this circumstance could never interrupt their harmony; it rather gave them this advantage, that they were always perfectly well instructed of the condition of things in the different capitals, and that each of them on his part could the better prepare and initiate the affairs to be undertaken by the firm. The second principle in perpetual view of this house, is not to seek an excessive profit in any undertaking, to assign certain limits to every enterprise, and as much as human caution and prudence can do, to make themselves independent of the play of accidents. In strict obedience to both of these principles is to be found one of the principal secrets of their success. The merits of the masters of Rothschild are publicly acknowledged by several courts. Besides the badges of honor bestowed upon them, all the brothers were made in 1813 royal Prussian counsellors of commerce; in 1815 counsellors of finance of the Elector of Hæssia, and afterward secret counsellors of finance of the present elector. The Emperor of Austria granted them, in the year 1815, hereditary nobility, and in 1822, the baronage. Besides, the brother residing at London was made in 1820, imperial and royal consul, and two years afterward, consul-general. In the year 1822, the brother directing the Parisian house, was made consul-general in Paris. The residence of the brothers Rothschild is now in the following cities: *Amschel* or *Amsel*, the eldest, born the 12th of June, 1773, resides as chief of the original house, at Frankfort-on-the-Main, (he died in the year 1840.) *Solomon*, the second brother, born the 9th of September, 1774, lived since 1816 alternately at Berlin and Vienna, but for the greatest part in the last capital. *Nathan*, the third brother, born the 16th September, 1777, a man who, by his penetration in affairs, and by the important services he performed, obtained the confidence of the first British statesmen, lived since the year 1798 at London. *Charles*, the fourth brother, born the 24th of April, 1788, has his residence since 1821, at Naples. *Jacob*, the youngest brother, born the 15th of May, 1792, married to a daughter of the second brother, one of the most amiable women of her time, lived since 1812, in Paris.

ISAAC DE BUIRETTE AND HIS SONS.

The mercantile house of De Buirette was, in the seventeenth and in the beginning of the eighteenth century, one of the most renowned of the continent of Europe. Its name, its influence, extended over the whole commercial world, and its credit was unlimited: having therefore regarded the mercantile house which now ranks the first, it cannot be without interest to cast a comparing glance upon a firm which occupied about the same station in an earlier age, when commerce was indeed still in its infancy, when its impediments were innumerable, and its enterprises even dangerous.

The De Buirette's originated from an old, noble, reformed family of the

county Hennegan on the Rhine, who, till the Duke Alba of Spain tyrannized over the Netherlands, were in possession of a large property, which they were obliged to leave. A part of them went to England, and some to Aix-la-Chapelle on the Rhine, in order to make their escape from the cruel and bloody persecutor of Protestants. They saved nothing but their ready money, their property being instantly confiscated. The father of the family, Isaac de Buirette, obtained in England the considerable place of a director of the Company of Guinea, an employment of great importance, not only by its respectability, but also by its revenues. He did not long enjoy it, but died young, and only a short time after the birth of his son Isaac. His wife followed him soon, and their son was educated by his near relatives, who sent him, in the year 1650, to Rouen in France, to acquire commercial knowledge. The young De Buirette remained in this city till the year 1660, accepting at this time an invitation of his sister, Sara de Brassery, to visit her at Nuremberg in Germany. He settled there, and married two years afterward, the only daughter of a respectable merchant, Blumart, whose associate in business he became. Isaac de Buirette was in his time, perhaps, the most accomplished merchant in Germany. The mercantile firm Blumart and De Buirette, performed, principally under his guidance, the most important exchange business, and entered largely into great undertakings and bold speculations. The intelligence and industry of the new associate increased the affairs of the house so considerably, that it soon became necessary to establish a second house at Vienna in Austria, which acquired in a short time a great reputation, and was the most important ware-emporium of this famed commercial town. The immense business of the firm, the great talents and inflexible honesty of De Buirette, gained him great respect and confidence; so much so, that the king of Prussia made him his counsellor and resident. His open and virtuous character secured for him moreover the esteem and affection of all his fellow-citizens. He was for forty years the chief trustee of the reformed congregation in Nuremberg, and acquired by his management of the ecclesiastical affairs the general gratitude and love of his religious sect. His learning was extensive, and embraced many objects besides his department. He spoke and wrote several foreign languages with an extraordinary facility, and was acquainted with the customs and manners of most of the European nations. His correspondence was very large; it extended to all places of trade in his part of the world, and even beyond, in all of which his reputation was proverbial, and an unlimited confidence and credit in the mercantile world was his reward. He died in 1708, in the seventieth year of his age, greatly mourned by his contemporaries. He had been married three times, and seventeen children arose out of the two first matrimonies. Three of his sons, Daniel, John William, and John Noah, devoted themselves successfully to their paternal business.

Daniel de Buirette, born in the year 1665, went, in 1677, in order to study, to the famous gymnasium of Heidelberg, on the Rhine. He returned in 1681 to Nuremberg, completing the study of history and geography as a pupil of the celebrated Professor Arnold. Notwithstanding his love of science, he became, in the office of his father, a proficient in the mercantile business; and, as the latter left to his son the choice between scientific or commercial pursuits, he chose commerce for his future vocation. His father employed him then in his affairs, took him along with himself

to Laibach, near the Mediterranean, and let him make a journey to Venice and through the whole of Italy. Returning to this city, after having visited the southern part of Italy, and being already in its vicinity, he was surprised by highwaymen, and saved his life only by abandoning his effects, and with a wound in one of his arms. He went to France, remained there some time, travelled through the Netherlands to England, and returned from this country, through Holland, to his native town. Having thus, by travelling, increased his knowledge and experience, he aided his father with great activity in his affairs, and undertook many and very troublesome journeys of mercantile concerns to Austria, Hungary, Bohemia, Corinth, and Stiermark, and behaved in all operations as a prudent and intelligent merchant. He finally made a journey to Vienna, Breslaw, Dresden, Leipsic, Berlin, Hamburg, and Bremen, and entered then as associate in the mercantile house of his father, which from this time took the firm of "De Buirette and Son." Daniel de Buirette was married in the year 1695, but he died in 1699, in the flower of his age. His loss was deeply lamented by all his acquaintances, who knew him as a most talented and honest man.

John William de Buirette, his junior brother, was born in the year 1668. His father destined him immediately for mercantile pursuits, but gave him notwithstanding a scientific education. He sent him to the gymnasium of Heidelberg, where he remained some years, and was afterward employed in the trade of his paternal firm, in which he distinguished himself by industry and talents, and, being so well prepared, he soon made great proficiency in the mercantile department. In the year 1687 he went to Holland, in that time the most distinguished country for commerce; he finished there, during four years, in the offices of the most celebrated Dutch merchants, his commercial education. Returned to his home, he undertook, in company of one of his relatives, a journey to Italy, remained there two years in the most distinguished towns, and went back to his paternal house. He made then several tours for his firm, whose affairs he succeeded to increase. In the year 1693 he married Miss Campoing, a young lady of one of the most respectable families of Frankfort. The king of Prussia made him, in the year 1707, his agent, and, in 1708, after the death of his father, his counsellor and resident in Nuremberg. He died in 1722, in the fifty-third year of his age. His industry and zeal were too great, and his efforts prejudicial to his health; so much so, that he became a sacrifice to his vocation. His character was like that of his father and his brother, open, honest, and virtuous; he enjoyed, therefore, an equal reputation, and general esteem and love.

John Noah de Buirette, a half-brother of the former, was born 1682, and educated in Erlangen, by a minister of the reformed congregation. His father sent him afterward to Geneva, where he became a pupil of the learned and famous Pictet. The time he spent there was not without profit. After a sojourn of some years in Geneva, he went to France, and visited the most distinguished places of trade. From France he travelled to Holland, and remained four years in the celebrated mercantile house of his uncle, Francis d'Orville. He went then to England, and visited principally those cities which were famed for their great cloth and woollen manufactories, in order to acquire all the knowledge that might be obtained relative to the value and sales of such goods,—his house being in that time extensively engaged in the cloth-trade, and sending large quantities

to Austria and Stiermark. Having attained his purpose, he returned through Holland to his native city. He took a part in the business of his father, was not less lucky in his enterprises than his brothers, and greatly advanced the interests of his house. He died a bachelor, being only forty-six years of age—too early for his friends, who lost an honest and warm companion, and for his native city, which lost in him an active and useful citizen.

After the death of this last of the brothers who devoted themselves to commercial pursuits, this house, from the beginning to the end the pride and the example of the mercantile world of that time, disappeared suddenly from the stage of commercial life, only twenty years after the death of its founder: but it never will be blotted out in the annals of commerce; just as the firm of Rothschild in the present century will always be a striking example, that not only knowledge and industry, but principally integrity and honesty, are the bases of all mercantile success and grandeur in every clime and in every age.

Art. VI.—LAWS RELATING TO DEBTOR AND CREDITOR.*

OF MASSACHUSETTS.

ATTACHMENT.

The following articles are exempt from attachment, and from being taken in execution, viz: the necessary wearing apparel of the debtor and of his wife and children, one bedstead, bed and the necessary bedding for every two persons of the family, one iron stove used for warming the dwelling-house, and fuel, not exceeding the value of ten dollars, procured for the use of the family, other household furniture necessary for the debtor and his family, not exceeding fifty dollars in value, the bibles and school books used in the family, one cow, six sheep, one swine, and two tons of hay; the six sheep not to exceed thirty dollars in value; the tools and implements of the debtor necessary for carrying on his business, not exceeding fifty dollars in value; the debtor's military uniform and equipments—also, his burial rights and tombs in use as repositories for the dead. All property, with the above exceptions, which at common law might be taken in execution, is liable to attachment.

The attachment continues for thirty days after rendition of judgment for plaintiff.

Plaintiffs residing out of the commonwealth must procure competent endorsers of their writs before entry, as security for costs, which endorsers must reside in the state.

IMPRISONMENT FOR DEBT.

No person can be imprisoned on mesne process or execution for any debt less than five dollars, nor for any debt less than ten dollars founded on a contract made after July 1st, 1831.

No female can be imprisoned for any debt originating since July 1,

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* Prepared for the Merchants' Mag., by A. C. Spooner, Esq., Counsellor at law, Boston.

1831, except on judgment against her as a trustee, in a process of foreign attachment.

On contracts made after 4th of July, 1834, no person can be arrested on mesne process for debt, unless on affidavit by the plaintiff or some one in his behalf, that the debt is justly due, that he expects to recover the sum of ten dollars or upwards, and that he has reasonable cause to believe that the debtor is about to depart beyond the jurisdiction of the court to which the writ is returnable, and not to return until after judgment may probably be rendered in the suit.

Any person committed on execution in any civil action, is entitled to the prison limits, on giving bond with sufficient sureties, to continue a true prisoner within those limits for ninety days, and then surrender himself to go into close confinement, unless previously discharged by order of the creditor, or by operation of law.

These limits, in all actions upon contracts made after *April 30th*, 1836, are the limits of the county within which the action is brought.

DISCHARGE OF THE DEBTOR.

Any person held to trial in an action founded on contract made after July 4th, 1834, may have the poor debtor's oath administered to him by the court, if qualified, provided the debt amounts to ten dollars or upwards, on giving notice to the creditor or his attorney seven days before the return day of the writ.

Or if arrested on execution in any civil action, he shall represent to the jailer that he is unable to pay the debt, and desires to take the benefit of the laws for the relief of poor debtors, it becomes the duty of the jailer to make the same known to some justice of the peace for the county, whose duty it is to issue a citation to the creditor, or his attorney, to appear at a time and place appointed, and examine the debtor, if he sees fit, before two justices of the peace and of the quorum, relative to his property and his disposal of it. The citation must be served at least thirty days before the time of the examination.

POOR DEBTOR'S OATH.

If the examination before the justices seem to them to warrant it, the debtor is allowed to take and subscribe the oath that he has not any estate, real or personal, to the amount of twenty dollars, except the goods and chattels by law exempted from attachment, and that he has not conveyed or concealed any property with design to secure the same to his own use, or to defraud his creditors.

EFFECT OF THE OATH.

The oath entitles the debtor to a certificate discharging him from all liability to arrest for the same cause of action. The judgment, however, remains good against his estate. Swearing falsely before the magistrates, avoids the discharge, and subjects the debtor to the pains and penalties of perjury.

CHARGES OF FRAUD.

The creditor may also, if he can, substantiate charges of fraud against the debtor, any one of which will prevent his discharge, and subject him to imprisonment to hard labor, for a term not exceeding one year. The fraudulent acts charged, must be,

1st, That since the debt was contracted, or the cause of action accrued, the debtor has fraudulently concealed or disposed of some part of his estate, with design to secure it to his own use, or to defraud his creditors; or,

2d, That since the debt was contracted, &c., he has hazarded and paid money or property to the value of one hundred dollars or more at gaming; or,

3d, That he has wilfully expended his estate for the purpose of enabling himself to take the oath; or,

4th, That he contracted the debt with an intention not to pay it.

TRUSTEE PROCESS ON FOREIGN ATTACHMENT.

Every person having any goods, effects, or credits of a debtor intrusted to them, or deposited in their hands or possession, may be summoned as the trustee of such debtor, and such goods, effects, or credits, will be held to respond to the judgment in the suit, precisely as if attached by the ordinary process. Whether the person so summoned be trustee or not, is determined by his own answer, under oath.

It is, however, expressly provided that no person shall be adjudged a trustee—

1st. By reason of having drawn, accepted, made, or endorsed any *negotiable* bill, draft, note, or other security.

2d. By reason of money, or any other thing collected by him as a sheriff or other officer, upon execution or other process, in favor of the principal defendant.

3d. By reason of any money in his hands as a *public officer*, and for which he is accountable, as such officer, to the principal defendant.

4th. By reason of any money or other thing due from him to the principal defendant, unless the same is *due absolutely*, and not upon any contingency.

5th. By reason of any debt due from him on a judgment, so long as he is liable to an execution on the judgment.

INSOLVENT LAW.

This law took effect on the 1st day of August, 1838. Its object is to provide for the discharge of an honest debtor from his liabilities, upon his making an entire surrender of his property for the benefit of his creditors.

By the law, as originally passed, any person owing five hundred dollars, which he was unable to pay and satisfy in full, might avail himself of the privileges of the act; and by an amendment, which went into operation on the 18th of April, 1841, its privileges were extended to persons owing *two* hundred dollars.

KINDS OF INSOLVENCY.

An insolvency may be either *voluntary*, upon the petition of the debtor himself, or *compulsory*, upon a petition by any creditor having a demand of one hundred dollars, provable against the debtor's estate; which petition must set forth, either,

1st, That the debtor has been arrested on mesne process, on a demand of one hundred dollars or upwards, provable against his estate, and that he did not give bail according to law before the return day of said process; or,

2d, That he has actually been in prison for more than thirty days, either on mesne process, or execution issuing upon a debt of one hundred dollars or upwards, provable as aforesaid; or,

3d, That his goods or estate have been attached on mesne process, for a debt of one hundred dollars or upwards, provable as aforesaid, and that he did not give bond with sufficient sureties, before the end of the term at which such process was returnable, to pay the plaintiff such sum as he might recover against him, within thirty days after final judgment.

EFFECT OF PETITION.

If the facts set forth in the petition, whether of the debtor or creditor, appear to the master in chancery, or judge of probate, to be true, such master or judge forthwith issues his warrant, commanding some person to take possession of all the property of the debtor, (except such as is by law exempt from attachment,) and to give public notice of the issuing of the warrant, and also of the time and place for the first meeting of the creditors, for the purpose of proving their debts, and making choice of an assignee. From the first publication of the warrant, all control by the debtor over his property is taken entirely away.

CHOICE OF ASSIGNEE.

The choice is to be made at the first meeting, by the greater part *in value* of the creditors according to the debts then proved—provided, that when there are as many as five creditors, and less than ten, two votes shall be required to elect the assignee; and if there are ten or more creditors present, three votes. If no choice is made, the master appoints the assignee.

THE ASSIGNMENT

Vests in the assignee all the property of the debtor, real and personal, which he could have lawfully sold, assigned, or conveyed, "*at the time of the first publication of the notice of issuing the warrant,*" and also all debts due the debtor, and all liens, securities, rights of action, rights of redemption, &c; in short, puts the assignee precisely in the condition occupied by the debtor himself before the assignment, as to all his property and estate.

DUTY OF ASSIGNEE.

Thereupon, it becomes the duty of the assignee to convert the estate of the debtor into money, and collect the debts due it, as soon as he reasonably may, and after deducting the fees of the master, messenger, and clerk, and his own reasonable compensation, distribute the balance, upon the order of the master, to those creditors who have proved their claims.

DEBTS PROVABLE.

1st. All debts due and payable from the debtor, at the date of the first publication of the notice of issuing the warrant.

2d. All debts then due, though not then payable, with a rebate or deduction of interest, in case interest be not payable until the debt becomes so.

3d. All moneys due on any bottomry or respondentia bond or policy of insurance, in case the contingency or loss should happen before payment of the first dividend.

4th. If any debtor has made or endorsed any bill or note, or if any person has paid any sum for him as endorser or surety, after the first publication of the notice and before the payment of the first dividend, such

debt may be proved precisely as if due and payable previous to such first publication.

5th. All demands against the debtor for any goods or chattels wrongfully taken or withheld by him.

MEETINGS OF CREDITORS.

The first meeting is called by the messenger, in his notice of the insolvency, and must be not less than ten nor more than thirty days after the issuing of the warrant. At this meeting the assignee or assignees must be chosen.

The second meeting is called by the assignee, on the order of the master, and must be within three months after the issuing of the warrant. At this meeting, the debtor, if entitled, may take the oath and receive his discharge.

The third meeting must be within six months from the appointment of the assignee, at which he submits his account, and a dividend of the balance in his hands is ordered by the master among the creditors who have proved their claims.

The fourth meeting is called by the assignees, on the order of the master, and must be within eighteen months after their appointment. At this meeting the remainder of the estate (if any) is distributed. And the dividend is final, unless any suit relating to the estate, or some part of the estate be outstanding, or some further property come to the possession of the assignee; in either of which cases further dividends may be made.

SECURED DEBTS.

Any creditor who has a lien or mortgage upon the property of the debtor, may cause the same to be sold, and the proceeds applied to his debt, so far as they will go, and may prove the balance against the debtor's estate, or he may give up the property and prove his whole claim, or he may retain the property without a sale in full satisfaction of the debt.

PREFERRED CREDITORS.

But it is provided by the amendment passed at the last session of our legislature, that all mortgages, liens, sales, and transfers of any part of his property, made by the debtor within *six months* previous to the filing of the petition by or against him, *with design to prefer* any creditor, shall be void, provided the debtor were then actually insolvent or contemplated insolvency, and provided the creditor had reasonable cause to believe him insolvent; and the assignee may recover such property or the value of it from such preferred creditor, and the debtor shall not receive his discharge, or if he do, it shall be void.

EFFECT OF DISCHARGE.

If the master in chancery is satisfied that the debtor has given up all his property, and made a full disclosure of his affairs, and conformed himself fully to the provisions of the act, and no legal objection is offered, a certificate is thereupon given to the debtor, signed by the master, which certifies that such debtor is absolutely and wholly discharged from all his debts which have been or shall be proved against his estate; and from all debts which are provable under the act, and founded on any contract made or to be performed within this commonwealth, and made since August 1, 1838; and from all debts provable as aforesaid, and founded on any con-

tract made since August 1, 1838, and due to persons who were resident within this commonwealth at the date of the first publication of the notice of the insolvency; and from all demands for or on account of any goods or chattels wrongfully taken or withheld by the debtor; and also, from arrest or imprisonment in any suit, or on any proceeding for or on account of any debt which might have been proved against his estate.

OBJECTION TO THE DISCHARGE.

The master is bound to refuse the discharge, if one half in number or value of the creditors, who are creditors respectively for not less than fifty dollars, and who have proved their debts, shall signify under their hands their dissent to such discharge. In this case the debtor may appeal to the supreme judicial court, who will grant him his discharge, if, on investigation, he be entitled to it.

PARTNERS, ENDORSERS, OR SURETIES,

Are not discharged by a discharge of the debtor.

The certificate granted to the debtor is rendered void if he shall have wilfully sworn falsely to any material point in the course of the proceedings; or made any fraudulent concealment of property or papers; or, in contemplation of insolvency, preferred any creditor; and such preferred creditor, if he knew of the insolvency of the debtor, is not allowed to prove any portion of his debt against the estate.

DEBTS FOR LABOR PRIVILEGED.

Any person who has performed labor as an operative for the insolvent, within sixty-five days of his insolvency, is entitled to payment in full, to the amount of twenty-five dollars, provided there is sufficient estate after payment of debts due the United States and the Commonwealth.

PROMISSORY NOTE.

In order to charge the endorser of a promissory note payable *on demand,* a demand must be made upon the promiser within *sixty days* from the date of the note, without grace, and due notice must be given to the endorser; and such note is held to be a dishonored note after sixty days from its date.

THE BOOK TRADE.

1.—*A Memoir of the Very Reverend Theobold Mathew; with an account of the Rise and Progress of Temperance in Ireland.* By the Reverend JAMES BERMINGHAM, of Borisokane. Edited by P. H. Morris, M. D., and by whom is added the Evil Effects of Drunkenness—Physiologically Explained. New York: Alexander V. Blake. 12mo. 216. 1841.

We have the testimony of Father Mathew, the Apostle of Temperance, that Mr. Bermingham has, in this volume, presented a correct and faithful detail of the progress of the temperance reform in Ireland. The essay appended to the American edition greatly enhances its value. If the duty of temperance be imperative on men in other pursuits, it is particularly so on the merchant, since an undue excitement, such as that produced by stimulating liquors, may, in some particular emergencies, be attended by very serious consequences. Many an imprudent contract, formed under the enlivening and hope-exciting influence of a glass of champaign, has occasioned losses which required years of toil to repair.

2.—*Miscellanies of Literature.* By J. D'Israeli, Esq., author of "Curiosities of Literature;" a new edition, revised and corrected by the author. 3 vols. J. & H. G. Langley, New York. 1841.

Few writers of the present age have contributed more largely to the stock of our common literature, or rendered more essential service to its interests, than D'Israeli, while none may be said to have labored so industriously in the fields of historical research, or accumulated such an amount of *materiel* for reflection, interest, and instruction. To a zealous enthusiasm and energy of character, equalled only by his untiring perseverance throughout a long life devoted to literary pursuits, he has united a richness and vigor of style, which, for its elaborate finish and excellence, may be regarded as among the most elegant to be found in our language. To those, at least, who may be familiar with his former production, "*The Curiosities of Literature*," our high estimate of this author will not be deemed unmerited; and there is no other work of its class with which we are acquainted, possessing more *intrinsic* value than that under review. It forms a complete text book on all matters connected with the secret history of literature and literary men; discoursing, as it does, on the eccentricities of their genius, their peculiarities of temperament, their infirmities and calamities, as well as their distinguished excellences and characteristic greatness. The subjects of which it treats, therefore, are of a class the most interesting of any that can court our observation or enlist our sympathies. The study of the characters of the men of genius, existing as they have ever done, apart from the rest of mankind, peculiar in their habits, tastes, and feelings, and surrounded as it were by an ideal world of their own peopling, they exhibit phenomena which must ever be regarded with a peculiar and exciting interest. The immense collection of historical and characteristic anecdote comprised in these delightful volumes, could only have been the product of a mind imbued with an ardent passion for literature, and of one who must in an extraordinary degree have given diligent investigation of the past. While, however, the writings of D'Israeli possess great value in their vast collection of curious historical illustration, they acquire additional excellence in the philosophical reflection and deep poetical feeling with which they are invested. This is especially true with respect to the volumes before us, and which are now for the first time republished in this country. Such works as these, to those whose minds have not become vitiated by the diseased taste for the mawkish sentimentalism of our modern novelists, they must come with a peculiar charm. Our author has thus supplied a desideratum in English literature, which has been as much needed as it is valuable and important. For our own part, we would rather be closeted with the volumes of this amusing and instructive writer than any other, for his variety of anecdote, united with his critical acumen, is imparted to us in a manner so felicitous and delightful, and at the same time with such a raciness, freshness, and power, that we become perfectly enchanted. In a word, it is a work that enchains you from beginning to end, in the perusal of which you feel reluctant to pause, till you find yourself compelled by the unwelcome "*finis.*"

3.—*The Principles and Practice of Bookkeeping; embracing an entirely new and improved method of imparting the science: with exemplifications of the most concise and approved forms of arranging merchants' accounts.* By Thomas Jones, Accountant, Principal of the New York Commercial Academy. New York: Wiley & Putnam. 8vo. pp. 140. 1841.

Mr. Jones is unquestionably one of our most popular and talented accountants, and he appears to have laid down in this treatise nothing but what has withstood the test of long experience. He is quite confident that the student who faithfully performs the exercises according to the order marked out, will acquire a knowledge of the subject, such as is seldom possessed even by those who are deemed proficient. We shall probably have occasion hereafter to speak of this work in more decided terms.

4.—*Introduction to the Literature of the Fifteenth, Sixteenth, and Seventeenth Centuries.* By HENRY HALLAM, F. R. S. A. 2 vols. 8vo. Harper & Brothers. pp. 416, 462. 1841.

This is a very interesting and able work. Whatever Mr. Hallam undertakes to do, is done well. In the higher departments of literature, he is, perhaps, the most popular writer of the present day; for, though deeply philosophical, he is never obscure; and his style is distinguished by purity, force, and elegance. Such a history of letters was greatly wanted, not only for the use of scholars, but for the instruction of every class of readers. Every intelligent person must experience a lively satisfaction in tracing the progress of the human mind through the successive steps by which it has strengthened its powers, and enlarged its field of vision.

Mr. Hallam not only notices all the literary and scientific publications of any importance during the three centuries embraced within the limits of his work, but also the political events, the civil and social institutions, the religious opinions, and, in a word, whatever had any bearing, directly or remotely, upon the cultivation of learning; so that the reader has a complete view of the subject in all its relations. The history of literature may, in one sense, be said to lie at the foundation of all history; for it is increase of knowledge which has given an impulse to all the movements of society, and has acted, and will continue to act, more powerfully than any thing else upon all its institutions. Arts, agriculture, commerce, are all indebted to this progressive enlightenment of the human mind for their rapid extension and improvement; and it is this consideration which gives to Mr. Hallam's work a universal interest.

We hope that the publishers of these volumes will continue to render such substantial services to the cause of sound literature, not only by reprints of the best English books, but by seeking to obtain works of sterling merit from our own authors. The admirable Classical Dictionary of Dr. Anthon, recently from their press, would confer honor on any country.

5.—*Universal History Illustrated. A chart of universal history, represented under the image of the stream of time, forming a visible representation of the rise and progress of all nations; the founding of countries, states, cities, towns, etc., with a chronological selection of remarkable and interesting events, important inventions and discoveries, and celebrated persons, from the creation to the present time, on the basis of the original work.* By Professor STRASS, of Germany. Revised and enlarged, with numerous American additions, and an illustrative key, by S. G. Goodrich, of Boston. New York: D. Appleton & Co.

It affords us pleasure to call attention to a work calculated to aid the study of history. It unfolds before our eyes a living image of the whole field of history, with all its nations, events, and distinguished men, and permits us to see, with one glance, what our mind perceives only by degrees. It deepens the impression by occupying at the same time the sense of seeing, and supports in this manner our memory. Even by reading the best works on history, it is a very difficult matter to put together in fancy the different contemporaries of the remote countries and their facts, and requires often more imagination and reflection than the young are able to call into activity. The present work relieves us of these difficulties, and is moreover an admirable assistant to a treacherous memory. The best praise of this work may be found in the success of the original, which is the result of a life of study and reflection of an aged and talented professor of a most famous college. It scarcely had appeared, when its usefulness was publicly acknowledged, by its general adoption for a base of the instruction of history, and by translation into almost all living languages. The work of Mr. S. G. Goodrich is, by no means, inferior to the original; it contains on the contrary, besides the numerous American additions, a great many others, and the chart itself is a masterpiece of the art. The accompanying key is an addition, especially useful for youth, for which, however, we claim the attention of the editor to an arrangement more careful and more in conformation to the valuable chart.

6.—*New Commentaries on the Laws of England,* (partly founded on Blackstone.) By HENRY JOHN STEPHENS, Sergeant at Law, author of the Treatise on Pleading, &c. &c. First American edition. vol. 1. New York: Halstead and Voorhies, Law Booksellers. 1841.

From the examination we have been able to bestow upon this work, it appears to us to be one peculiarly valuable to every lawyer. Only the first volume has yet been published, and it is from this, and the brief analysis it contains of the work as it will appear when completed, that we form our opinion of its utility.

As the title imports, this book will embrace the whole scope of the English Law as it now exists, furnishing a comprehensive commentary upon its provisions—the author taking for his text the commentaries of Blackstone, and to a great extent copying the very language of that distinguished writer. In some respects, too, he has adopted the plan of Blackstone, although in many important portions of its general arrangement, he proposes to depart widely from what has hitherto been deemed a model for elementary legal writers.

In this it must be confessed he has taken a bold step, for the whole plan, framework, and structure of these celebrated commentaries, are held in the highest esteem and veneration by all lawyers, who, in some instances, might entertain prejudices against a treatise in which the system of their favorite author is departed from or censured. That a work, embracing the matter which will be contained in these new commentaries, is needed by the legal profession, there can be no doubt; for from them the student may not only learn the common law as it anciently stood, but the alterations since introduced by the English statutes, without referring to marginal notes, or to the cumbersome statute books themselves. The reputation of Mr. Stephens as a lawyer and writer, is a sufficient guaranty that this work, when completed, will be one of no ordinary value; for, apart from the distinguished rank he occupies at the English bar, his treatise on the Science of Pleading, found in almost every law library, alone entitles him to a stand among the first in his profession.

Of the mechanical execution of the volume before us, we need hardly speak. The names of the publishers alone indicate its superiority in this respect.

7.—*The Life and Times of Martin Luther.* By the author of "Three Experiments of Living," "Sketches of the Old Painters," &c. Boston: Hilliard, Gray & Co. 12mo pp. 324. 1840.

Few female writers have ever done better, or more modestly won themselves a high place amongst a nation's permanent literature, than Mrs. Lee. By the "Three experiments," and its sweetly-given lesson of economy, foresight, and domestic wisdom, she became a great public benefactor. By her partly fictitious biography of Luther, she has given to the reader of popular literature, the master-mind of his age, in a drapery suited to ours. She has clothed his character in the glow of a rich imagination, and invested his life with the thrilling interest of romance, and made his fireside very dear to our hearts. And, while we lose nothing of the facts belonging to his eventful career, while his history is taken by this graceful hand from the lumber of stupid folios, and made almost a living, present reality, the private relations and tender affections of this Thunderer of the Reformation make our thoughts happy and holy. Some chapters of the book, particularly the introduction of Leo X. in the troubled musings of his study, are admirably done: and we predict for the whole a growing and permanent popularity of the best kind.

8.—*Sermons on Revivals.* By ALBERT BARNES. With an introduction, by JOEL PARKER, D. D. New York: John S. Taylor & Co. 18mo. pp. 210.

Mr. Barnes is undoubtedly one of the most able advocates of modern Calvanism, and he has employed his rich resources and various learning in illustrating his topics, and overcoming what he conceives the prejudices which spring up from misapprehensions of disorder and extravagance and fanaticism in connection with every thing like a revival of religion.

9.—*Texas and the Texans; or, Advance of the Anglo-Americans to the Southwest; including a history of leading events in Mexico, from the conquest by Fernando Cortes to the termination of the Texan Revolution.* By HENRY STUART FOOTE. Philadelphia: Thomas, Cowperthwait & Co. 2 vols. 12mo. pp. 414, 503. 1841.

For several years past the attention of the civilized world has been directed, in a remarkable degree, towards the contest which was understood to be in progress between Texas and Mexico. This contest has awakened a livelier and more general sympathy, and has called into exercise a greater and more eager curiosity in regard to its probable result than would seem, at first view, to be entertained, either by the magnitude of the interests involved in it, or the amount of physical energy which it was likely to bring into action. It is only by taking a more deliberate and scrutinizing survey of this imposing struggle of arms, that we are able clearly to descry the grand moral bearings which appertain to it. It is not the successful battles which have been fought in Texas for national liberty; it is not the effusion of heroic blood, which, streaming along her fertile plains, has endued them with a deathless immortality; nor yet is it the barbaric gold so profusely lavished by the hands of a murderous and unprincipled despot, in maintaining the hideous ranks of his mercenary armies; but it is that sublime collision of moral influence, for the first time now met in dread encounter, which has gathered, as it were, the chivalrous and freeminded of all nations around the outspread arena of conflict, as anxious spectators of the solemn exhibition going on within it, and which has, to some extent, bound up the fate of countless generations yet unborn, of all people, and tongues, and countries, in the grand catastrophe.

It is with these views that an attempt has been made by the author of the present work, to go somewhat beyond the accustomed limits of historic narrative; and, not content with delineating the current of physical events along its whole visible course, to ascend that current likewise, and trace it out, as far as practicable, up even to those remote fountains now overshadowed by the umbrage of ages.

10.—*The History of the Anglo-Saxons, from the earliest period to the Norman Conquest.* By SHARON TURNER, F. A. S., R. A. S. L., author of "The Sacred History of the World." 2 vols. 8vo. pp. 560, 619. Philadelphia: Carey and Hart. 1841.

This work is one of the most interesting of modern times, of which no other proof is necessary but the eagerness with which it has been received, having reached its sixth edition. The author presents an elaborate, accurate, and extensive history of a nation, of whom Americans as well as English may justly be proud. Their social and political principles should alike be respected in both nations, as both speak a language which is undoubtedly of Saxon origin. Nothwithstanding the ingrafting, first of Danish, and then of Norman laws, customs, and language, fortunately, the Saxon has finally prevailed over them, and the former are now hardly discernible. The most learned historians consider the Saxons to have been the founders of English liberty, which calls forth respect and gratitude from all who claim to be of English descent; nor from these only, but from all American citizens, as all enjoy the benefit of Saxon freedom, modified and improved under our republican institutions.

11.—*Elizabeth Thornton; or the Flower and Fruit of Female Piety.* With other Sketches. New York: M. W. Dodd. 18mo. pp. 213.

Under the impression that religious biography fails of its appropriate usefulness, from the fact that only the bright and shining lights of the world are made the theme of the biographer, the writer of this has chosen one who never rose above the humbler walks of life; one who never dreamed that a memorial of her labors of love would live after her; one quite content to be unknown, who went about doing good, and whose story is told for the simple purpose of showing how easy it is for any one to be useful.

12.—*Commentaries on the Laws of England, in four Books, with an analysis of the work.* By Sir William Blackstone, Knt., one of the justices of the Court of Common Pleas: in two volumes, from the nineteenth London edition; with a life of the author, and notes by Christian, Chitty, Lee, Hovendon, and Ryland; and also, references to American cases, by a member of the New York Bar. New York: W. E. Dean, and Collins, Keese & Co. 1841.

Any notice we could give of a work so celebrated as this, would be superfluous and unnecessary, were it not that the edition before us contains many valuable notes, marking the changes recently effected in the English law, besides copious references to the statutes of the state of New York, some of which have not appeared in the previous editions. As is well known, an authority so comprehensive and unrivalled as Blackstone is not limited to the meridian of Great Britain only, but is almost equally applicable to this country, where the common law still prevails in much of its original force; and not only is this work, which so justly ranks as the first on elementary law, indispensably necessary to the American practitioner, but an acquaintance with its principles is of the utmost importance to the scholar and statesman.

To the members of the New York bar in particular, this edition must be highly valuable, for the alterations from the text introduced by the statutes of that state are traced at a glance, by marginal notes, or may be readily ascertained by an examination of the statutes to which they refer.

13.—*Tales of the Ocean, and Essays for the Forecastle; containing Matters and Incidents, Humorous, Pathetic, Romantic, and Sentimental.* By Hawser Martingale. Illustrated with numerous engravings. Boston: S. N. Dickinson. 12mo. pp. 432. 1841.

The author of this work is J. S. Sleeper, Esq., at present the editor of the "Boston Mercantile Journal," who pursued for more than twenty years the occupation of a mariner. He made his first voyage as cabin-boy, at the age of fifteen, and has passed through every grade of a sea-faring life, and is, of course, well qualified for the performance of a task like the one before us. The book is intended to impress on the mind of the reader the duties of a seaman, both on land and on the ocean, and to inculcate principles of sound morality. It abounds in graphic narratives incident to a nautical life, chiefly founded on fact, and we believe contains nothing which can be reasonably objected to on the score of propriety or virtue. Among the tales which are too often realized in a sailor's life, are interwoven chapters of a different character; essays which, prompted by a sincere wish to promote the welfare of seamen, are designed to awaken in their bosoms a sense of their moral duties. The author enters into the feelings of the sailor, and lays before him scenes with which he is familiar, expressed in a language that he can understand. If our various societies who are so laudably and zealously engaged in improving the condition of seamen, would provide means to circulate this work among this useful and neglected class of men, we sincerely believe that much more good would be derived from it than there would be from books of a graver character.

14.—*The Looking-Glass for the Mind; or Intellectual Mirror. Being an elegant collection of the most delightful little Stories and interesting Tales: chiefly translated from that much admired work, L'Ami des Enfans.* With numerous wood cuts, engraved by John Thompson. New York: D. Appleton & Co. 18mo.

This book has already passed through twenty editions, and may be considered rather as a collection of the beauties of M. Berquin's "Children's Friend," than as a literal abridged translation of that work. Nothing extravagant or romantic will be found in these tales, neither enchanted castles nor supernatural agents, but such scenes are exhibited as come within the reach of the observations of young people in common life, made familiar by an innocent turn of thought and expression, and applied to describe their amusements, their pursuits, and their necessities. It is the only neat edition of Berquin that we have yet seen from the American press.

15.—*The Theory of Horticulture: or, an attempt to explain the principal operations of Gardening upon philosophical principles.* By JOHN LINDLEY, PH. D. F. R. S. First American edition, with notes, etc. By A. J. DOWNING and A. GRAY. New York: Wiley and Putnam. 12mo. pp. 346. 1841.

When we consider the fertility of our soil, the ease and abundance in which all the finer fruits of temperate climates may be produced, and the comparative facility with which almost any one may become a landholder, it is a matter of surprise how few there are among our cultivators who understand the *rationale* of the operations they pursue. But when we reflect that they are unable to improve or modify their methods so as to insure full success under varying circumstances, for the want of suitable instructions from books or otherwise, the reason will appear obvious. From an examination of the work above referred to, we are constrained to believe that it will provide the intelligent gardener and the scientific amateur with a correct means of learning the more important operations of horticulture, which, of necessity, depend on physiological principles. And if these principles were properly appreciated by the great mass of active-minded persons now engaged in horticultural pursuits in this country, the grounds of their practice would be settled at once upon a more satisfactory basis.

16.—*Helen Fleetwood.* By CHARLOTTE ELIZABETH. New York: John S. Taylor & Co. 12mo. pp. 390. 1841.

17.—*Alice Benden, or the Bowed Shilling, and other Tales.* By CHARLOTTE ELIZABETH. New York: John S. Taylor & Co. 18mo. pp. 177. 1841.

18.—*The Flower of Innocence, or Rachel, a true narrative; with other Tales.* By CHARLOTTE ELIZABETH, author of the Flower Garden, Floral Biography, etc. New York: John S. Taylor. 18mo. pp. 189. 1841.

It is now about two years since this writer was introduced to the American public through the agency of Mr. Taylor, and the rapid sale of large editions of the various productions of her pen, is pretty conclusive evidence of the estimation in which they are held by a numerous class of readers. Fictitious narrative is perhaps the most attractive method of conveying what the writer may deem the doctrines and duties of Christianity. The stories of Charlotte Elizabeth will, in their religious tendency, compare with the earlier productions of Mrs. Sherwood, although the style of the former is, in our judgment, more graceful and captivating. "Helen Fleetwood," the most voluminous of those named at the head of this notice, portrays some of the abuses and evils of the English factory system, interwoven with affecting scenes in humble life, designed to show the power of religious faith on the mind in poverty, servitude, sickness, and death.

19.—*Plea for the Intemperate.* By DAVID M. REESE, A. M., M. D. Late Professor of the Theory and Practice of Physic in the Albany Medical College. New York: John S. Taylor & Co. 18mo. pp. 86. 1841.

This essay commends itself to the notice of the enlightened philanthropist, and to those who have fallen a prey to the influence of intoxicating drinks. The writer would reclaim the inebriate by mild and gentle treatment. Viewing intemperance as a physical malady, brought on by the moderate use of alcoholic drinks, he enforces the only certain cure for the disease, a removal of the cause, or total abstinence. The parable of the good Samaritan is introduced as an illustration of the treatment that should be extended to this unfortunate class of persons, and the writer bespeaks for them precisely similar treatment.

20.—*Falsehood and Truth.* By CHARLOTTE ELIZABETH. New York: M. W. Dodd: 18mo. pp. 209. 1841.

The writer of this tale is a member of the Church of England, and belongs to that portion of it denominated "Low Church." The object of the volume before us is, through the medium of fiction, to oppose the progress of what the writer is pleased to term the "insidious poison of Popery." The book is neatly printed.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF MOBILE.

TARIFF OF CHARGES, AGREED UPON AND ADOPTED BY THE MOBILE CHAMBER OF COMMERCE.

General Tariff of Commissions, applicable to Foreign, Western, and Country business:—

	Per ct.
On sales of cotton, hides, bees'-wax, and other articles, the products of the state,	2½
All other produce or merchandise,	5
Guarantee of do. if not exceeding six months,	2½
And for each month additional, over six months,	0½
Purchase and shipment of merchandise or produce,	2½
Sales and purchase of stock and bullion,	1
Collecting and remitting dividends,	1
If with guarantee of bills,	2½
Selling vessels or steamboats,	5
Purchasing do. do.	5
Procuring freights,	5
For delivery of cargo and collecting freights,	5
On outfits and disbursements, when in funds,	2½
Do. do. when not in funds,	5
Effecting marine insurance, when the premium does not exceed 10 per cent on the amount insured,	0½
If the premium exceeds 10 per cent, then on the amount of the premium,	5
Adjusting and collecting insurance on other claims, without litigation,	2½
Do. do. with litigation,	5
Purchasing and remitting drafts, or receiving and paying money, on which no other commis'n has been charged,	1
If the bills remitted are guarantied,	2½
If bills or notes remitted for collection are protested and returned,	1
Landing and reshipping, and custody of merchandise or produce from vessels in distress,	2½
Bullion or specie,	0½
On general average,	5

Consignment of merchandise withdrawn, to pay full commission on amount of advances and responsibilities, and one-half commission on the invoice value of goods withdrawn.

☞ The above rates to be exclusive of brokerage, and other charges actually incurred.

The following Rates to be especially applicable to European and other Foreign Business—any thing in the preceding General Tariff to the contrary notwithstanding:—

On remitting proceeds of sales in bills, without guarantee,	1
Guarantee of such bills,	2½
Drawing, endorsing, or negotiating bills in payment for produce, if on Europe,	2½
Drawing, endorsing, or negotiating bills in payment for produce, if on Atlantic states,	2½
Receiving, entering, and re-shipping goods to a foreign port, on amount of invoice,	1
And on advances and responsibilities, in addition,	2½

The following Rates in like manner to be especially applicable to Western and Local Business:—

Accepting drafts, or endorsing notes, without funds, produce, or bills of lading in hand,	2½
On cash advances, either with bills of lading or produce in hand, and when the same is ordered to be held under limits a certain period before selling,	2½
For shipping to another market produce or merchandise, upon which advances have been made,	2½
Effecting insurance, except when the commissions for buying or selling have been charged on the amount of insurance,	0½
If the premium exceeds 10 per cent, then on the amount of premium,	5
Negotiating drafts or notes, either as drawer or endorser,	2½
Collecting steamboat freights	5
Entering and bonding goods for the interior, on am'nt of duties and ch'ges,	2½

Besides the regular charge per package for forwarding.

AGENCY FOR STEAMBOATS.

	Per trip.
Under 120 tons,	$20 00
Above 120 to 200,	30 00
Above 200 to 300,	40 00
Above 300 to 400,	50 00

Besides charges actually incurred, and the regular commissions for particular services, such as collecting freight, paying disbursements, &c.

Loss by fire, (unless insurance has been ordered,) robbers, thieves, and all unavoidable accidents, (if usual care has been taken to secure the property,) to be borne by the owners of the goods.

Rates for Receiving and Forwarding Goods, exclusive of charges actually incurred :—

For barrels of 5 cubic feet, and on goods that are carried by weight, (200 lbs. shall be considered a barrel,) per bbl.....20

—

RATES OF STORAGE PER MONTH.

Cotton, hay, and peltries, per bale,..$0	25
Hogsheads and pipes,.....	75
Bbls. of pork, beef, whiskey, sugar, and other wet barrels,.....	20
Do. of flour, potatoes, and other light articles,.....	15
Castings, per ton,..... 2	50
Iron, per ton,..... 1	00
Sacks of salt, per sack,.....	10
Sacks of coffee, do.....	12½
Spice, per sack,.....	12½
Bagging, per piece,.....	8
Coils of Rope,.....	6
Kegs of nails,.....	6
All drygoods for the whole time they may be on hand, on amount of sales,.....	1
On drygoods received for forwarding, per cubic foot,.....	5
Crates and casks of crockery-ware,	75

—

FREIGHTS.

When Vessels are chartered, or Goods shipped by the ton, and no special agreement respecting the proportion of tonnage which each article shall be computed at, the following regulations shall be the standard :—

That the articles, the bulk of which shall compose a ton, to equal a ton of heavy materials, shall be on weight as follows:

Coffee, in casks, 1568 lbs.; do. in bags, 1850 lbs.

Cocoa, in casks, 1120 lbs.; in bags, 1300.

Pimento, in casks, 950 lbs.; in bags, 1100.

Flour, 8 bbls. of 196 lbs. each.

Beef, Pork, Tallow, Pickled Fish, and naval stores, 6 bbls.

Pig and bar-iron, lead, and other metals or ore, heavy dyewoods, sugar, rice, honey, and other heavy articles, 2240 lbs., gross.

Ship-bread, in casks, 672 lbs.; in bags, 684 lbs.; in bulk, 896 lbs.

Wines, brandy, spirits, and liquids generally, reckoning the full capacity of the cask, wine measure, 200 gallons.

Grain, Peas, and Beans, in casks, 22 bushels; in bulk, 36 bushels.

Salt, European, in bulk, 36 bushels; West India, 31 bushels.

Stone coal, 28 bushels.

Timber, plank, furs, peltry, in bales or boxes, cotton, wool, or other measurement goods, 40 cubic feet.

Dry Hides, 1120 lbs.

When molasses is shipped by the hogshead, without any special agreement, it shall be taken at 110 gallons, estimated on the full capacity of the cask.

—

WHARF RATES.

On Vessels—

Under 20 tons, per day,.....$0	25
From 20 to 50 tons, per day,.....	37½
From 50 to 100 tons, per day,.....	50
From 100 to 150 tons, per day,.....	62½
From 150 tons and upwards,.....	75
Oyster boats—1st class,..... 1	00
do. 2d class,.....	75
do. 3d class,.....	50

Vessels in the second or third tier, half the above rates.

Vessels having their fasts to the wharf, or within the distance of 50 feet, are subject to wharfage.

On Goods and Produce—

Ballast, per ton,.....$0	25
Barrels and quarter casks, each,.....	04
Bags salt, 4 bushels each,.....	04
do. 2 do. each,.....	02
Bags coffee, pimento, pepper, &c.,	04
Beeves,.....	12½
Boxes sugar, each,.....	08
Boxes, bales, and other packages, per five feet,.....	04
Boxes soap, each,.....	02
Boxes candles, each,.....	02
Boxes chocolate,.....	01½
Boxes herring, window glass, and oil, each,.....	01½
Boxes cordial, wine, cider, &c., of 1 doz. bottles, each,.....	02
Bolts of bagging, duck, &c.,.....	03
Bottles, per gross,.....	10
Brick, per 1000,.....	62½
Cables and cordage, per ton,.....	50
Carriages and wagons, each,..... 1	00
Cedar logs, each,.....	03
Carts, gigs, and drays, each,.....	50
Chairs, each,.....	01
Coils bale rope, each,.....	03
Corn, per sack,.....	03
Cotton, per bale,.....	10
Crates and tierces of crockery, per five feet,.....	04
Coal, per ton,.....	30
Cotton gins,.....	25
Coaches,..... 1	50
Demijohns, each,.....	01
Deer skins, per bundle,.....	06
Fodder, per bale,.....	10
Furniture, per five feet,.....	04
Grindstones, each,.....	01
Hogsheads and pipes, each,.....	16
Half barrels, each,.....	02
Half pipes and tierces, each,.....	10
Hay, per bale,.....	10
Hides, each,.....	01
Hoop-poles, per thousand,.....	37½

Hogs, per head,	6¼	Salt, per bushel,	01
Iron and castings, per ton,	30	Sheep, per head,	06¼
Kegs of shot and lead,	03	Shingles and laths, per 1000,	12½
do. Nails,	02	Staves, do. do.	62½
do. Butter and Lard,	02	Shells, each flat load,	10 00
do. Tobacco,	03	Segars, per 1000,	00½
do. Paint, biscuit, &c.	01	Twine, per bale,	03
Lumber, per 1000 feet,	62½	Wheelbarrows,	04
Millstones, large, per pair,	1 00	Wood, per cord,	30
Oranges, per 1000,	12½	Flats, broken up in the slips, will be charged, each,	2 00
Onions, per 100 bunches,	12½		
Ploughs,	04		
Pumpkins, per 100,	10		
Slate, per 1000	40		

(All goods not enumerated will be charged in proportion to the above rates.)

The above rates will be charged for landing, and also for shipping. Goods or country produce discharged from a vessel, barge, or flat, lying at a wharf, or in the second or third tier, into another vessel, barge, or flat, will be charged to the owner of such produce or goods, one wharfage. Also, goods or cotton landed on one wharf, and taken from the same wharf, into another vessel, barge, or flat, will be charged two wharfages; one to the owner or consignee, and one to the shipper.

No cotton allowed to be picked on the wharves, on any consideration.

All rubbish, bricks, sweepings from vessels, &c., will be removed at the expense of whatever vessel, barge, or flat may have deposited the same on the wharves.

Cotton, firewood, lumber, brick, staves, &c., will be entitled to remain on the wharf twenty-four hours after landing; after which time, if not removed, an additional wharfage will be made for each and every day remaining.

All vessels loading with cotton will be required to take their cargo on board as fast as it is sent to them, or tier it in such manner as not to lumber the wharves.

All goods other than cotton must be removed on the same day on which they are landed, or they will be liable for an additional wharfage for every day they remain.

Flats will be allowed to remain at the wharves two days after discharging, unless their place is particularly wanted. No flats will be permitted to be broken up in the slips without leave.

TARIFF OF CHARGES ADOPTED BY THE STEAM COTTON-PRESSES, AT MOBILE.

Compressing—Cotton, per bale, 75 cents; cotton intended to be compressed, 12½ cents for the first month, and 6¼ cents for each subseqent week thereafter. Time computed from date of press receipt, until delivered to lighter or vessel.

Cotton brought from warehouses not attached to press, if ship-marked and compressed immediately, no charge for storage. Shippers will be charged 8 cents per bale drayage, for cotton delivered at the wharf attached to the press.

Storage—Cotton, per bale, for the first two weeks, 25 cents; for each subsequent week, 6¼ cents. Cotton changing hands will in all cases be liable to new storage from date of order inclusive. Draymen who bring cotton into the yard are required to head the bales. Turning out for sampling or weighing, and restoring the same, 8 cents per bale. Turning out and arranging all cotton not intended to be compressed, 6¼ cents per bale.

Wantages to be assessed by press when the cotton comes in, and the amount assessed endorsed on the face of receipt. Any objection for overcharges to be made at the time. *Grass*, *tow*, *bark*, or *tarred* ropes will be considered unmerchantable and deficient. All deficient ropes will be charged at the rate of 12½ cents per rope. All bagging used will be charged at 25 cents per yard.

All cotton sent to press must be accompanied by a memorandum, specifying marks and number of bales, and whether for storage or compressing, for whose account, and for what vessel. The receipts then given will be considered as a voucher that the cot-

tons are received in good order, unless expressly specified to the contrary on the face of the receipt, and to be delivered in like good order by the press.

Compressing bills payable in cash when cargo is complete. Storage and other bills payable monthly or upon delivery of cotton.

TARIFF OF THE REPUBLIC OF TEXAS,

As fixed by the Fifth Congress, and which took effect from and after April 1, 1841.

	Per cent, ad val.
Ale, and all other kinds of malt liquor,	45 "
Books,	free.
Calicoes, and all articles of which cotton forms a component part,	45 "
Cider, in cask or bottle,	45 "
Coffee,	15 "
Farming utensils, implements of husbandry, and furniture, the property of emigrants, in actual use, not exceeding in value $500,	free.
Iron, pig, bar, or rod,	15 "
" All manufactured articles of which it forms a component part,	45 "
Linen, all articles of which it forms a component part,	45 "
Liquors, brandy, gin, rum, cordials, and other liquors, 1st and 2d proof,	$1 00 per gal.
" " " " 3d and 4th "	1 25 "
" " " " over 4th "	1 50 "
Whiskey, 1st and 2d proof,	50 "
" 3d "	75 "
" 4th "	1 00 "
" over 4th, "	1 25 "
Salt,	15 per ct. ad v.
Silk, all articles of which it forms a component part,	45 "
Steel, bar or rod,	15 "
Sugar,	15 "
Tea,	45 "
Tobacco,	45 "
Tools and implements of trade in actual use, the property of emigrants,	free.
Wines, Burgundy, Hermitage, Chambertin, and all other varieties of Burgundy, except Champagne,	45 "
" Champagne,	$5 per doz.
" Claret, in cases,	45 per ct. ad v.
" " in casks,	20 cts. per gal.
" Madeira,	$1 50 per gal.
" Port,	75 "
" Rhenish, all kinds,	1 00 "
" Spanish, Red, and White,	50 "
" Sherry,	1 50 "
" Teneriffe,	50 "
Wearing apparel, the personal property of emigrants,	free.
Woollens, and all articles of which wool forms a component part,	45 per ct. ad v.
All articles not otherwise enumerated,	45 "

METHOD OF SENDING LETTERS FOR THE NEW YORK STEAMERS.

Postmasters having applications to forward letters to New York, to be sent by the steamships to Europe, can do so by collecting both the U. S. inland postage, and the ship's charges. The letters should then be made up in a separate bundle, with two bills; one, as usual, for the inland postage, and another showing the amount of ship's postage, marked "steamer freight bill;" wrapping the money for the ship's postage securely in the same bundle with the letters and "freight bill," and sealing and directing the bundle to the "Post Office, New York, for Steamer."

Ship's Postage.—Single Letter, 25 cents; double, 50 cents; triple, 75 cents; quadruple, 1 dollar; and 1 dollar per ounce for packets or letters, composed of one or more other articles. Newspapers, 2 cents each; periodicals, magazines, and pamphlets, 2 cents per sheet.

Foreign Postage.—Letters for places out of the United Kingdom and France where the inland English postage has to be paid by the steamship company, are charged 1 dollar per single sheet, and in proportion for all others as above.

RATES OF TOLL ON THE NEW YORK CANALS, 1841.

At a meeting of the Canal Board, at the Canal Room, in the city of Albany, on the 13th April, 1841, the following rates of toll were established on persons and property transported on all the canals of the state, excepting the Genesee Valley, for the year 1841.

ARTICLES.

	cts.	m.	fr.
Provisions, &c.			
1. On flour, salted beef and pork, butter, cheese, tallow, lard, beer and cider, per 1000 pounds per mile,	0	4	5
2. On bran and ship-stuffs in bulk, per 1000 pounds per mile,	0	4	5
Iron, Minerals, Ores, &c.			
3. On salt manufactured in this state, per 1000 pounds per mile,	0	2	3
4. On foreign salt, per 1000 pounds per mile,	3	0	0
5. 1st. On gypsum, the product of this state, per 1000 pounds per mile,	0	2	3
2d. On foreign gypsum, per 1000 pounds per mile,	0	4	5
6. On brick, sand, lime, clay, earth, leached ashes, manure, and iron ore, per 1000 pounds per mile,	0	2	3
7. On pot and pearl ashes, kelp, charcoal, pig iron, broken castings and scrap iron, per 1000 pounds per mile,	0	4	5
8. 1st. On mineral coal going towards tide water, or going north on the Champlain canal, having come from the west, or going west, from Utica or from any point west thereof, or going upon any lateral canal; and on anthracite coal going from tide water, per 1000 pounds per mile,	0	2	0
2d. On all other mineral coal than such as above specified, per 1000 pounds per mile,	0	4	5
9. On stove and all other iron castings, per 1000 pounds per mile,	0	4	5
10. On copperas and manganese, going towards tide water, per 1000 pounds per mile,	0	4	5
11. On bar and pig lead, going towards tide water, per 1000 pounds per mile,	0	2	0
Furs, Peltry, Skins, &c.			
12. On furs and peltry, (except deer, buffalo, and moose skins,) per 1000 pounds per mile,	1	0	0
13. On deer, buffalo, and moose skins, per 1000 pounds per mile,	0	5	0
14. On sheep skins, and other raw hides of domestic animals of the United States, per 1000 pounds per mile,	0	4	5
15. On imported raw hides, of domestic and other animals, per 1000 pounds per mile,	0	5	0
Furniture, &c.			
16. On household furniture, accompanied by, and actually belonging to, families emigrating, per 1000 pounds per mile,	0	4	5
17. On carts, wagons, sleighs, ploughs, and mechanics' tools, necessary for the owners' individual use, when accompanied by the owner, emigrating for the purpose of settlement, per 1000 pounds per mile,	0	4	5
Stone, Slate, &c.			
18. On slate and tile for roofing, and stone ware, per 1000 pounds per mile,	0	4	5
19. On all stone, wrought or unwrought, per 1000 pounds per mile,	0	2	3
Lumber, Wood, &c.			
20. On timber, squared and round, per 100 cubic feet per mile, if carried in boats,	0	5	0
21. On the same, if carried in rafts, (except docksticks, as in next item,) per 100 cubic feet per mile,	1	5	0
22. On round dock-sticks, passing in cribs separate from every other kind of timber, per 100 cubic feet per mile,	1	0	0
23. On blocks of timber for paving streets, per 1000 pounds per mile,	0	1	0
24. 1st. On boards, plank, scantling, and sawed timber, reduced to inch measure, and all siding, lath, and other sawed stuff, less than one inch thick, carried in boats, (except such as is enumerated in regulations No. 26 and 35,) per 1000 feet per mile,	0	5	0
2d. On the same, if transported in rafts, per 1000 feet per mile,	2	0	0
25. On mahogany, (except veneering,) reduced to inch measure, per 1000 feet per mile,	1	5	0

	cts.	m.	fr.
26. On sawed lath, of less than five feet in length, split lath, hoop-poles, hand-spikes, rowing oars, broom-handles, spokes, hubs, tree-nails, felloes, and "boat knees," per 1000 pounds per mile,	0	2	0
27. On staves and heading, transported in boats, per 1000 pounds per mile,	0	2	0
28. On the same, if transported in rafts, per 1000 pounds per mile,	0	5	0
29. On shingles per M. per mile, carried in boats,	0	1	0
30. On the same, if conveyed in rafts, per M. per mile,	0	4	0
31. On split posts, (not exceeding 10 feet in length,) and rails for fencing, (not exceeding 14 feet in length,) per M. per mile, carried in boats,	2	0	0
32. On the same, if conveyed in rafts, per M. per mile,	8	0	0
33. On wood for fuel, (except such as may be used in the manufacture of salt, which shall be exempt from toll,) and tan bark, per cord, per mile,	1	0	0
34. On the same, if transported in rafts, per cord per mile,	2	0	0
35. On sawed stuff for window blinds, not exceeding one fourth of an inch in thickness, and window sashes, per 1000 pounds per mile,	0	5	0
Agricultural Productions, &c.			
36. On cotton and wool, per 1000 pounds per mile,	0	4	5
37. On live cattle, sheep and hogs, per 1000 pounds per mile,	0	4	5
38. On horses, (and each horse, when not weighed, to be computed at 900 pounds,) per 1000 pounds per mile,	0	5	0
39. On rags, per 1000 pounds per mile,	0	4	5
40. On hemp, Manilla and unmanufactured tobacco, per 1000 pounds per mile,	0	4	5
41. On pressed hay, per 1000 pounds per mile,	0	2	3
42. On wheat and all other agricultural productions of the United States, not particularly specified, and not being merchandise, per 1000 lbs. per mile,	0	4	5
43. On merchandise, per 1000 pounds per mile,	0	9	0
Articles not enumerated.			
44. On all articles not enumerated or excepted, passing from tide water, per 1000 pounds per mile,	0	9	0
45. On all articles not enumerated or excepted, passing towards tide water, per thousand pounds per mile,	0	4	5
Boats and Passengers.			
46. On boats used chiefly for the transportation of persons, navigating any of the canals, except the Junction canal, per mile,	5	0	0
47. On boats, used chiefly for the transportation of persons, navigating the Junction canal, and not connected with regular lines of boats for the transportation of persons on the Erie or Champlain canals, per mile,	50	0	0
48. On boats, used chiefly for the transportation of property, per mile,	2	0	0
49. On all persons over ten years of age, per mile,	0	1	0
50. On articles of the manufacture of the United States, going towards tide water, although they may be enumerated in the foregoing list, per 1000 pounds per mile,	0	4	5

During the present year, there shall be allowed a drawback of seventy-three per cent on the amount of tolls paid on the transportation of mineral coal from the west to tide water or to the Junction canal, provided such coal shall be delivered at tide water, or at some point on the Junction canal or on the Champlain canal; and the like drawback shall be allowed of seventy-three per cent on the amount of tolls paid on the transportation of anthracite coal from tide water to Utica, which shall be delivered at that place, or at any point west thereof; the amount of such drawback to be refunded to the persons paying the said tolls, under the direction of the Commissioners of the Canal Fund, on the production of such evidence as they shall prescribe, of the said tolls having been paid, and of the delivery of such coal as herein provided.

It will be perceived from the above that the rates of toll on "coal," "pressed hay," "split posts and rails for fencing," packet boats and passengers, have been modified.

The former regulations of the board in relation to monthly statements and commutation toll on passengers have been repealed, and hereafter all boats running night and day will be required to pay the toll on passengers at the termination of each trip.

V. TEN EYCK, Clerk.

RAILROAD AND CANAL STATISTICS.

TABULAR STATEMENT

OF THE COST, TOTAL REVENUES AND EXPENDITURES, FOR THE LAST ELEVEN YEARS, OF THE SEVERAL FINISHED LINES OF THE PENNSYLVANIA CANALS AND RAILROADS.

Canals and Railroads.	*Length. Miles.*	*Cost.*	TOTAL	
			Revenue.	*Expenditures.*
Eastern Division—Pa. Canal. Columbia to Duncan's Island,....	43	$1,734,958 61	1,047,826 08	422,805 20
Juniata Division—Pa. Canal. Duncan's Island to Hollidaysb'g,	130	3,437,334 99	491,104 91	592,180 49
Western Division—Pa. Canal. Johnstown to Pittsburg,.....	105	2,964,882 67	887,013 65	889,834 46
Delaware Division—Pa. Canal. Bristol to Easton,.....	60	1,374,774 42	586,515 01	638,831 11
Susquehanna Div.—Pa. Canal. Duncan's I. to Northumberland,	39	867,874 37	141,730 05	314,253 69
Nor. Branch Div.—Pa. Canal. Northumberl. to Lackawannock,	73	1,491,894 67	63,559 02	390,624 11
West Branch Div.—Pa. Canal. Northumberland to Dunnsburg,.	72	1,708,579 82	60,859 95	333,738 36
French Creek Div.—Pa. Canal. Franklin to Conneaut Lake,.....	45	784,754 61	4,767 42	133,979 26
Beaver Division—Pa. Canal. Beaver to Newcastle,.....	25	522,258 98	10,924 02	139,082 21
Columbia and Philad. Railway. Columbia to Philadelphia,.....	82	3,983,302 05	1,205,419 91	585,343 88
Railroad tolls,.....		.....	824,919 79	862,074 76
Motive power,.....		.....	.....	436,579 51
Alleghany Portage Railway. Hollidaysburg to Johnstown,.....	36	1,783,176 45		
Railroad tolls,.....		.....	413,504 71	293,135 40
Motive power,.....		.....	443,480 29	539,507 44
Locomotives, ropes, &c.....		.....	.....	122,236 92
		$20,653,791 64	6,181,624 81	6,694,206 80

COST OF RAILROADS COMPLETED IN THE STATE OF NEW YORK.

			Cost per mile.
Utica and Schenectady,.....78	miles long,.....	$1,901,785.....	$24,380
Utica and Syracuse,.....54	"	1,000,000.....	18,518
Syracuse and Auburn,.....26	"	460,000.....	17,692
Ithaca and Owego,.....30	"	575,400.....	19,180
Troy and Ballston,.....23½	"	450,000.....	20,454
Tonawanda,.....32	"	400,000.....	12,500
Schenectady and Saratoga,....23	"	297,237.....	12,923
Hudson and Berkshire,.....31	"	434,000.....	14,000
Buffalo and Niagara Falls,.....23	"	110,000.....	4,349
320½		$5,628,422	

Average cost per mile, $17,561.

The first four of these roads are graded for a double track. The cost of the Utica and Schenectady railroad includes all the charges incidental to construction account from the commencement up to January 1, 1841. In the above table of railroads in this state, the cost of the Harlem, and the Mohawk and Hudson, are not included. The former has a very expensive tunnel, and is in every other respect much above the cost of any other road, completed or in contemplation. The latter was the pioneer road, and could now be constructed for, at most, one half of its original cost.

NAUTICAL INTELLIGENCE.

RATES OF PILOTAGE FOR THE PORT OF BALTIMORE,

Condensed, with other matter appertaining thereto, from various Acts of the General Assembly of Maryland.

For every vessel, either drawing 9 feet water or upwards, or measuring 75 tons, customhouse tonnage, coming from the sea to the city of Baltimore, per foot, $3 50
For every vessel of like draft, from Baltimore to sea,..... 2 50
For the months of December, January, February, and March, in addition to every foot such vessel draws,..... 75

Every master or owner of a merchant vessel going to sea, whether sailing under a coasting license or registered, of the burden of one hundred and twenty tons and upwards, shall be obliged to receive the first pilot who offers to conduct or pilot his vessel, and shall continue the same pilot to the capes, or shall pay to him half pilotage; provided the said pilot shall speak or board said vessel above Fort McHenry, and shall be duly licensed to act as pilot; and provided further, that the pilot who shall have conducted any vessel from the capes into port shall be entitled to take charge of the same vessel as pilot to the capes, on her next voyage.

Any master or owner of a merchant vessel, sailing under a coasting license or registered, of the burden of one hundred tons and upwards, coming from sea, shall be obliged to take the first pilot who shall offer to conduct or pilot his vessel, and shall continue the same to the port of destination, or shall pay to him half pilotage; provided, said pilot shall speak or board said vessel before Cape Henry lighthouse shall bear south; and provided also, the said pilot shall have a branch or license to the destined port of said vessel.

The owners of all vessels of the burden of seventy-five tons and upwards, not exceeding one hundred tons, before going to sea, shall apply to the board of pilots for a license to navigate the Chesapeake Bay, and shall pay to the said board, for such license, at the rate of six cents per ton, and such license shall be good for twelve months.

The master of any vessel, for which a license is made necessary by the preceding regulation, who shall navigate the same without such license, shall subject himself to receive a pilot upon the same terms as is provided for in the first regulation.

LIGHTS IN THE NEIGHBORHOOD OF GOTTENBURG.

Charles Tottie, Esq., in a communication dated London, (England,) March 5th, 1841, in a letter to the Swedish and Norwegian General Consulate, gives the following translation of an ordinance issued by the royal navy board, at Stockholm, on the 12th of January, 1841.

First—That a lighthouse of stone has been erected on the island of Winga, situated outside the entrance to Gottenburg, in lat. 57° 37′ 30″ N., lon. 29° 46′ E. of Ferro, in which lighthouse will be placed a standing Lentill light, of the third degree, whose light, when spread around the whole horizon, will be visible at a distance of three geographical, or German miles.

Secondly—At the same time as the light at Winga shall be exhibited, auxiliary lights will be exhibited on the Bush Rock, (Buskaret,) and on the Bott Island, (Botto.) These two auxiliary lights will serve the navigator for his guidance when coming to an anchorage during the night in the channel leading to Gottenburg.

Thirdly—Further information will be given when the time for the exhibition of these lights is definitively settled.

Similar information has been received from our chargé d'affaires at Stockholm, and was published, under the direction of the department of state, April 26, 1841.

COMMERCIAL STATISTICS.

FLOUR INSPECTIONS IN BALTIMORE FOR THE LAST FORTY-TWO YEARS.

Account of Flour inspected in the city of Baltimore, per the inspector's quarterly returns, from 1798 to 1840, inclusive.

Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.		Year.	Quarter ending.	WHEAT FLOUR.		TOTAL AMOUNT.	
		Barrels.	*½ Bbls.*	*Barrels.*	*½ Bbls.*			*Barrels.*	*½ Bbls.*	*Barrels.*	*½ Bbls.*
1798	Mar.	85,377	5,172			1808	Mar.	54,213	1,980		
"	June	54,799	4,870			"	June	49,845	1,178		
				140,176	10,042					311,526	13,196
1798	Sept	31,138	3,752			1808	Sept	44,746	919		
"	Dec.	75,732	3,818			"	Dec.	106,387	1,907		
1799	Mar.	59,825	3,011			1809	Mar.	94,451	2,309		
"	June	71,192	5,498			"	June	107,774	5,750		
				237,887	16,079					353,358	10,885
1799	Sept	43,878	4,270			1809	Sept	78,162	5,990		
"	Dec.	89,316	5,860			"	Dec.	132,782	6,170		
1800	Mar.	55,986	3,583			1810	Mar.	83,706	2,976		
"	June	70,089	3,277			"	June	56,082	3,353		
				259,269	16,990					350,732	18,489
1800	Sept	42,693	2,312			1810	Sept	80,107	5,989		
"	Dec.	97,029	6,055			"	Dec.	134,284	7,074		
1801	Mar.	90,471	3,333			1811	Mar.	125,667	6,795		
"	June	78,109	5,152			"	June	98,644	4,779		
				317,032	16,852					438,782	24,637
1801	Sept	63,736	5,628			1811	Sept	109,100	7,871		
"	Dec.	108,433	4,491			"	Dec.	182,858	8,121		
1802	Mar.	64,231	2,423			1812	Mar.	159,641	7,084		
"	June	96,237	6,394			"	June	70,264	2,431		
				332,637	19,636					521,863	25,507
1802	Sept	71,519	5,947			1812	Sept	80,752	5,712		
"	Dec.	126,718	7,093			"	Dec.	227,331	14,196		
1803	Mar.	123,105	4,282			1813	Mar.	133,472	7,306		
"	June	93,403	5,213			"	June	24,860	1,072		
				414,745	22,535					466,415	28,286
1803	Sept	74,474	5,052			1813	Sept	20,033	893		
"	Dec.	105,196	6,513			"	Dec.	107,101	2,583		
1804	Mar.	76,727	2,767			1814	Mar.	68,016	793		
"	June	61,098	2,589			"	June	28,971	410		
				317,495	16,921					224,121	4,679
1804	Sept	42,250	3,235			1814	Sept	7,104	91		
"	Dec.	75,157	2,632			"	Dec.	50,725	1,405		
1805	Mar.	64,880	1,930			1815	Mar.	54,544	1,632		
"	June	64,176	3,330			"	June	113,247	3,817		
				246,463	11,127					225,620	6,945
1805	Sept	83,706	6,026			1815	Sept	88,030	4,596		
"	Dec.	114,226	5,721			"	Dec.	125,759	3,480		
1806	Mar.	84,841	3,005			1816	Mar.	80,103	2,266		
"	June	48,666	2,371			"	June	64,336	3,367		
				331,439	17,123					358,228	13,709
1806	Sept	82,606	4,317			1816	Sept	85,665	3,872		
"	Dec.	126,312	7,005			"	Dec.	157,676	4,887		
1807	Mar.	145,780	5,759			1817	Mar.	93,898	2,131		
"	June	126,181	5,745			"	June	126,962	3,788		
				480,879	22,826					464,201	14,678
1807	Sept	76,762	4,649			1817	Sept	56,896	1,986		
"	Dec.	130,706	5,389			"	Dec.	114,920	4,310		

FLOUR INSPECTIONS IN BALTIMORE, ETC.—*Continued.*

Year.	Quarter ending.	WHEAT FLOUR. Barrels.	½ Bbls.	TOTAL AMOUNT. Barrels.	½ Bbls.
1818	Mar.	124,995	2,945		
"	June	82,930	4,301		
				379,750	13,542
1818	Sept	94,221	6,452		
"	Dec.	132,710	5,354		
1819	Mar.	93,597	5,268		
"	June	73,957	2,982		
				394,485	20,056
1819	Sept	102,986	5,512		
"	Dec.	183,929	8,706		
1820	Mar.	148,205	6,407		
"	June	108,846	3,917		
				543,966	24,542
1820	Sept	118,924	5,384		
"	Dec.	194,576	7,296		
1821	Mar.	112,083	4,439		
"	June	122,040	5,775		
				547,623	22,894
1821	Sept	85,723	7,891		
"	Dec.	150,074	9,661		
1822	Mar	103,450	5,969		
"	June	130,886	7,922		
				470,133	31,443
1822	Sept	53,351	8,569		
"	Dec.	125,514	11,001		
1823	Mar.	73,485	4,294		
"	June	92,986	7,456		
				345,366	31,320
1823	Sept	89,373	7,964		
"	Dec.	71,522	10,490		
1824	Mar.	105,651	5,167		
"	June	136,277	6,262		
				505,823	29,883
1824	Sept	113,566	8,866		
"	Dec.	171,064	10,269		
1825	Mar.	113,652	2,976		
"	June	110,698	5,470		
				508,980	27,581
1825	Sept	97,580	8,679		
"	Dec.	175,741	8,385		
1826	Mar.	175,671	5,789		
"	June	158,703	7,916		
				607,695	30,769
1826	Sept	94,208	4,670		
"	Dec.	155,089	6,980		
1827	Mar.	154,188	5,679		
"	June	166,840	4,763		
				570,325	22,092
1827	Sept	80,142	4,266		
"	Dec	160,109	8,253		
1828	Mar.	136,017	4,295		
"	June	117,399	5,302		
				493,667	22,116
1828	Sept	110,465	4,991		
"	Dec.	173,129	4,294		
1829	Mar	121,648	2,449		
"	June	89,337	2,660		
				494,579	14,394
1829	Sept	79,968	4,220		
"	Dec.	178,491	5,820		
1830	Mar.	151,928	3,404		
"	June	122,435	4,991		
				532,522	18,435
1830	Sept	115,855	5,126		
"	Dec	197,657	6,344		
1831	Mar	165,625	3,702		
"	June	159,181	6,749		
				638,318	21,921
1831	Sept	91,537	4,818		
"	Dec.	128,030	6,268		
1832	Mar	145,482	4,539		
"	June	88,953	2,471		
				454,002	18,096
1832	Sept	106,643	4,553		
"	Dec	177,596	5,981		
1833	Mar	121,952	3,706		
"	June	134,047	3,765		
				540,238	18,005
1833	Sept	112,294	5,154		
"	Dec.	156,327	5,447		
1834	Mar	83,699	2,295		
"	June	107,693	3,910		
				460,013	16,806
1834	Sept	120,010	4,137		
"	Dec.	169,331	6,922		
1835	Mar	129,128	4,202		
"	June	139,938	4,910		
				558,407	20,171
1835	Sept	92,157	5,787		
"	Dec.	155,377	6,434		
1836	Mar.	118,221	4,607		
"	June	126,231	3,421		
				491,986	20,249
1836	Sept	50,283	1,741		
"	Dec.	99,189	3,764		
1837	Mar.	94,954	3,157		
"	June	81,622	2,093		
				326,048	10,755
1837	Sept	100,808	4,984		
"	Dec	114,292	4,543		
1838	Mar	80,887	3,008		
"	June	76,366	5,835		
				372,355	18,370
1838	Sept	100,944	4,993		
"	Dec.	162,437	5,386		
1839	Mar	138,029	5,224		
"	June	107,665	4,243		
				509,075	19,846
1839	Sept	110,127	4,091		
"	Dec	195,171	6,219		
1840	Mar.	254,458	7,821		
"	June	174,123	6,665		
				733,879	24,796
1840	Sept	139,820	7,575		
"	Dec.	198,530	9,907		

PRODUCT OF BREAD-STUFFS IN THE UNITED STATES.

We have received, through the politeness of Hon. Daniel Webster, Secretary of State, the returns of the agricultural products of the United States, compiled from the returns of the U. S. marshals for taking the census, in June, 1840, with the exception of two states and territories. It exhibits the growing wealth of our wide-spread national domain. The following tables, mainly constructed from this document, with the remarks appended, (with a few slight alterations,) are from the *Detroit Daily Advertiser.*

In this article, we give only the immense amount of *bread-stuffs* produced, reserving the other important articles for a future number:—

States.	*Bushels of Wheat.*	*Bushels of other grain.*	*Bushels of Potatoes.*	*Population.*
Maine,	848,166	1,630,996	10,392,380	501,796
New Hampshire,	442,954	3,084,854	6,234,901	281,481
Vermont,	642,963	4,051,818	8,206,784	291,848
Massachusetts,	158,923	3,604,082	5,385,662	737,786
Rhode Island,	3,088	697,408	904,773	108,837
Connecticut,	86,980	3,995,175	3,414,227	310,831
New York,	11,853,907	39,540,501	30,058,000	2,432,835
New Jersey,	774,023	9,922,044	2,074,118	373,271
Pennsylvania,	13,029,756	40,198,521	8,626,925	1,850,000
Delaware,	215,165	3,086,705	200,712	78,120
Maryland,	3,511,443	12,772,280	1,058,919	467,567
Virginia,	10,066,809	50,054,336	2,873,447	1,239,227
South Carolina,	705,925	16,236,512	2,697,713	594,439
Georgia,	1,732,956	18,703,310	1,184,386	
Ohio,	16,214,260	48,797,112	5,600,586	1,515,695
Tennessee,	4,547,372	49,545,443	2,373,034	
Louisiana,	105	6,622,398	845,935	683,314
Alabama,	746,106	16,146,577	1,560,700	
Mississippi,	196,476	13,669,940	1,538,628	384,000
Missouri,	940,077	13,840,190	684,492	327,781
Indiana,	4,154,256	34,086,545	1,548,190	683,314
Illinois,	2,740,380	28,354,932	1,956,887	457,447
Michigan,	2,189,263	6,152,273	2,051,339	211,705
Arkansas,	112,200	4,084,712	290,887	95,612
Iowa Territory,	157,747	1,559,230	234,063	
District of Columbia,	12,147	60,717	12,035	43,712
Bushels,	106,089,947	419,776,871	102,459,926	

There are no returns from North Carolina, Kentucky, Florida or Wisconsin. It will be observed that, in several states the population is not given, as the returns at Washington were supposed to be so incorrect that they were sent back to the marshals for revision.

RECAPITULATION.

Bushels of wheat,	66,089,947
Other grain,	419,776,871
Potatoes,	102,459,926
Bushels,	588,326,744
Estimate for Kentucky, North Carolina, &c.	70,000,000
Bushels,	658,326,744

Over 38 bushels of bread-stuffs for every inhabitant in the United States! Of the various kinds of grain we find the following:—

Wheat,	66,089,947	bushels
Corn,	297,562,240	"
Rye,	17,082,102	"
Buckwheat,	6,930,929	"
Barley,	3,840,937	"

Potatoes,	102,459,926	bushels
Oats,	94,461,363	"
For Kentucky, North Carolina, Wisconsin Territory, &c., say	70,000,000	" (of all kinds)
	658,426,744	

During the long discussion in England on the subject of the corn laws, the necessary quantity of grain required to find an individual with bread, has been closely investigated, and it is estimated that the average consumption, including young and old, is about *five* bushels to each person, including all kinds of grain.

Admitting this estimate to be correct, and putting the population of the United States at seventeen millions, we have a surplus of 33 bushels to an inhabitant. Perhaps one half of the corn, most of the wheat and buckwheat, and three quarters of the rye is used for bread; and the remainder of the rye and a large part of the corn is manufactured into whiskey, or used in fattening pork. We deduct the barley for the brewers, and the oats for stock, although in the western counties of England barley is used for bread, and in Scotland oatmeal is in general use, and we find the resources of the United States will stand as follows:—

Wheat,	66,089,947
Buckwheat,	6,930,929
Potatoes,	102,469,926
Corn,	148,000,000
Rye,	12,500,000
For Kentucky, North Carolina, Wisconsin Territory, &c., say	30,000,000
Bushels	365,990,802

Being over 22 bushels for each inhabitant!

In viewing the amount of bread-stuffs raised, the merchant and farmer can draw their own conclusions, by the foregoing, as to the probability of a rise of prices, or conjecture as to a still further decline. Unless there is a great demand for it abroad, we fear the latter. At present, we see nothing to encourage more than a usual exportation.

In making a calculation, it must be recollected that there are about 4,000,000 of people in the West Indies and South America who now receive their flour from us, and have for many years. Our exports to those countries amount to near 800,000 barrels annually, and the cotton manufactures of our country consume 100,000 barrels for starch, &c. The past year a new trade has been carried on with the Canadas. We have taken pains to ascertain the amount, as near as we can, as the western trade with the British provinces has commenced within a year or two past.

4000 barrels from Detroit, equal to	20,000	bushels
Bushels of wheat from St. Joseph,	45,000	"
70,995 barrels from Cleveland, equal to	354,974	"
Bushels of wheat from Cleveland,	896,550	"
From Grand River, Ohio,	11,000	"
40,000 barrels of flour from Rochester, N. Y.,	200,000	"
No returns from Buffalo and other ports on the lake,		
	1,527,524	"

Most of this went to England, as after it once got into the provinces, it passed for colonial wheat, and entered the ports of Great Britain free of duty.

It will be seen from the following table that our exports have diminished yearly from 1790 to this time, with the exception of the years when Europe has been at war. In 1793, we exported equal to 6,828,770 bushels of wheat, and in 1838, only 2,246,769, although we produced five times as much as we did in 1790.

EXPORTS OF FLOUR AND WHEAT, FROM 1790 TO 1838.

Year.	*Bushels of Wheat exported.*	*Average price of Wheat in England.*	*Barrels of Flour exported.*	*Average price of Flour at Philadel.*	*Value of Flour exported, at average prices in Philadelphia.*
		s. d.			
1790	1,124,458	53 2	724,623	$5.56	2,234,735
1791	1,018,339	47 2	619,681	5.22	4,328,436
1792	853,790	41 9	824,464	5.25	6,340,370
1793	1,450,575	47 10	1,074,639	5.90	5,837,469
1794	698,797	50 8	846,010	6.90	7,286,111
1795	141,273	72 11	687,369	10.60	9,064,955
1796	31,226	76 3	725,194	12.50	4,594,190
1797	15,655	52 2	515,633	8.91	4,653,975
1798	15,021	50 4	567,558	8.20	5,016,099
1799	10,056	66 11	519,265	9.66	6,439,092
1800	26,853	110 5	653,052	9.86	11,465,417
1801	239,929	115 11	1,102,444	10.40	7,978,111
1802	280,281	67 9	1,156,248	6.90	8,828,771
1803	686,415	57 1	1,311,853	6.73	6,666,365
1804	127,024	60. 5	810,008	8.23	7,541,876
1805	18,041	87 1	777,513	9.70	5,713,885
1806	86,784	76 9	782,724	7.39	8,961,202
1807	776,814	73 1	1,249,819	7.17	1,501,095
1808	87,330	78 11	263,813	5.69	5,847,566
1809	393,889	94 5	846,247	6.91	7,481,298
1810	325,924	103 3	798,431	9.37	14,377,869
1811	216,833	92 5	1,445,012	9.95	14,189,526
1812	53,832	122 8	1,443,492	9.83	11,147,602
1813	288,535	106 6	1,260,942	8.92	1,662,156
1814		72 1	193,274	8.60	7,514,456
1815	17,634	63 8	862,739	8.71	7,130,138
1816	62,321	76 2	729,053	9.78	17,291,824
1817	96,407	94 0	1,479,198	11.69	11,530,662
1818	196,808	83 8	1,157,697	9.96	5,337,192
1819	82,065	72 3	750,660	7.11	5,555,609
1820	22,137	65 10	1,177,036	4.72	5,048,248
1821	25,821	54 5	1,056,119	4.78	5,447,351
1822	4,418	43 3	827,865	6.58	5,160,708
1823	4,272	51 9	756,702	6.82	5,601,971
1824	20,373	62 0	996,792	5.62	4,150,920
1825	17,990	66 6	813,906	5.10	3,988,863
1826	45,166	56 11	857,820	4.65	4,542,234
1827	22,182	56 9	868,496	5.23	4,820,530
1828	8,906	60 5	860,809	5.60	5,300,647
1829	4,007	66 3	837,385	6.33	5,928,606
1830	45,289	64 3	1,227,434	4.83	10,243,019
1831	408,910	66 4	1,806,529	5.67	4,947,337
1832	88,304	58 8	864,919	5.72	5,380,974
1833	32,421	52 11	955,768	5.63	4,318,770
1834	36,948	46 5	835,352	5.17	4,582,848
1835	47,762	39 4	779,396	5.88	4,038 146
1836	2,062	48 6	505,400	7.99	2,986,397
1837	17,303	55 11	318,719	9.37	3,491,174
1838	6,201	63 4	448,161	7.79	1,670,512
1839			916,161		
1840			813,542		

In 1700, the wheat grown in Great Britain was only 14,000 bushels, and barley 27,000. In 1830, wheat over 100,000,000, and barley 37,000.

Notwithstanding the immense increase of production of grain, owing to the oppres-

sion of the corn laws to the poor, there is more suffering for the want of bread in Great Britain and Ireland, than in any other part of Europe.

The importation of wheat into England, from her provinces, is free of duty; that from the United States is subject to her corn laws, and when scarcity and starvation stare them in the face, and the price of grain reaches a certain point, she allows her subjects to partake of foreign bread-stuffs; and America then comes in competition with grain from Hamburg, Dantzic, Naples, and Odessa. This leads us to say a few words in respect to the corn laws of England, which bear heavier upon the products of the mighty west than is generally understood. That the reader may understand the prices of flour in England when he reads the quotations from English papers, we give the table of duties on the article, graduated by the prices of sacks and quarters of wheat. He then can make his own calculation in sterling money, (a shilling being 22 cents,) whether it will pay the eastern merchant for shipment to Europe; and thus he can determine the prospect of foreign exports, and consequently know the rise or fall in the New York market.

TABLE OF DUTIES.

A sack of flour weighs 240 pounds, a barrel of American flour 196 pounds; thus a barrel of flour is seven tenths of a sack by weight. When he sees in the price current as follows:—

	s.		*s.*	*d.*	*Duties on American Flour.* *s.*	*d.*
A sack of flour, at	70	equals a barrel at	49	00	6	07
"	68	"	47	05	10	00½
"	66	"	46	03	12	05½
"	64	"	44	09	13	07½
"	62	"	43	05		
"	60	"	42	00		
"	58	"	40	05		
"	56	"	39	08		
"	54	"	37	09		
"	52	"	36	06		
"	50	"	35	00		

The present duty in England on American flour is about $2 70 per barrel, which amounts to a prohibition.

Notwithstanding the policy of England has been for years to protect her agricultural industry, no countervailing protection has been adopted by the United States; but on the contrary, duties upon British goods are every year lessening, and many of them are free of duty. The producers of the west are obliged to pay a bonus to England for the privilege of trade. If Great Britain would receive the bread-stuffs of our country, on the payment of the same duties which we pay on her manufactures, then we should have no just cause for complaint.

The *imports* of the United States, since 1790 to 1840, have exceeded the exports	$793,458,635
In the same time, there has been but seven years that we have exported more than we have imported, which was	51,931,205
	$741,527,430

SEVEN HUNDRED AND FORTY-ONE MILLION, FIVE HUNDRED AND TWENTY-SEVEN THOUSAND, FOUR HUNDRED AND THIRTY DOLLARS, which has been paid to foreign nations, in *gold and silver*, over our exports, for articles which could have been manufactured in this country; and within the last six years, nearly three hundred millions of this balance has accrued against us; to say nothing of the two hundred millions of state stocks which have been sold in Europe within the past five years.

In 1838, the total amount of agricultural productions of all descriptions, with the exception of cotton, exported to all parts of the world, amounted to only $6,048,065, and the same year *silks* to the amount of over $25,000,000 were imported, *free of duty!*

But we find we are deviating from our subject, which was, to ascertain as near as we can, the amount of breadstuffs now in the country :—

Gone to Canada,	1,527,425	bushels
To foreign countries, 1840,	4,067,710	"
Used by manufacturers,	100,000	"
Shipped from New York, since Jan. 1,	500,000	"
" other ports, say	500,000	"
Allow for the West Indies and Mexico, which we usually supply,	4,000,000	"
	11,095,135	bushels
Wheat raised,	66,089,947	"
Exported,	11,095,175	"
Wheat,	54,994,802	bushels
Other kind of breadstuffs,	287,773,720	"
	342,768,522	bushels

See p. 572

Allowing 10 bushels to each inhabitant, which is double the average in Europe, and we have a surplus of 172,000,000 bushels. From which we conclude that unless there is an increased demand from abroad, present prices of breadstuffs will not advance during the present season, whatever change may follow the ingathering of the ensuing crop.

COMMERCE OF FRANCE.

The recent French papers contain a summary of the report laid before the Chamber of Peers by M. Cunin Gridaine, the minister of commerce, by which it appears, that since the French government reduced the protective duties on foreign produce, the trade of the country had increased considerably. Thus in the year 1829, the general trade of France, including the merchandise in the government stores, amounted to 616,000,000 francs and the exports to 604,000,000 francs; and the foreign produce imported amounted to 483,000,000 francs, and the exports to 504,000,000 francs; while in 1839, the general trade amounted to 947,000,000 francs, and the exports to 1,003,000,000 francs; and the amount of foreign produce imported amounted to 650,000,000 francs, and the exports to 677,000,000 francs. French navigation improved in a similar proportion with that of trade. The French tonnage in the year 1829, amounted to 647,000 tons; and in the year 1839, to 1,200,000 tons. Domestic produce increased in a similar proportion. The French coal mines produced but 17,000,000 of metrical quintals in the year 1829; and in the year 1839, they produced more than 30,000,000. "And what is still more remarkable," observes M. Cunin Gridaine, "this immense progress in domestic consumption was realized concurrently with the consumption of foreign coal, for the quantity of that article imported in the year 1829, amounted only to 5,000,000 of metrical quintals; and in the year 1839, it amounted to 12,000,000." "If," continues M. Cunin Gridaine, "from coal we pass to iron, we find that in the year 1828, France possessed 393 furnaces, producing 2,000,000 metrical quintals of cast iron, and 1,295 furnaces for refining, manufacturing annually 1,500,000 metrical quintals of iron. At present France possesses 475 furnaces, which produce annually 3,477,000 metrical quintals of cast metal, worth 63,000,000 francs, and 1,500 furnaces for refining, which produce 2,241,000 quintals of iron, worth 93,000,000 francs." "Similar improvement is to be found," observes M. Cunin Gridaine, "in most of the domestic productions. Lyons has increased her silk looms from 27,000 to 40,000, and the exportation of silk stuffs, which in the year 1829, amounted to only 111,000,000, reached, in the year 1839, to 141,000,000. No less remarkable has been the improvement in the woollen and cotton manufactures. The exportation of woollen stuff amounted in 1829, to only 30,000,000 francs, and increased in the year 1839, to 60,000,000 francs. And

the exports of cotton increased from 47,000,000 to 85,000,000 francs, within the same period." "The natural consequence," concludes M. Cunin Gridaine, "to be derived from this increase of manufactures is the diminution in their price, which renders them more accessible to the mass of consumers. Bar iron, which ten years since sold at from 49 to 68 francs the 100 kilogrammes, according to the quality, now produces not more than 35 to 50 francs at most. Woollen stuff, which sold at the same period at from 40 to 50 francs the piece, now brings only 25 francs; and calico, which in 1829 was sold for 80 centimes, is not now worth more than from 40 to 50 centimes."

CONSUMPTION OF COAL.

Anthracite coal was first used in Philadelphia. In 1826, the amount had increased in the United States to 48,000 tons, and in 1840 to 845,000 tons. In England, coal is the only fuel, and machinery equal to the labor of 40,000,000 of men, is now moved by the use of coal. In this country it is also applied to a considerable extent for propelling machinery, and during the past year it has been used to some extent for manufacturing iron. In 1740, the amount of iron made in England and Wales, was but 17,000 tons. In 1796, it had increased to 125,000 tons; in 1830, to 700,000 tons; in 1839, it was the enormous amount of 1,512,000 tons, and within the last nine years, $84,000,000 worth of it was exported to this country. In the United States, the amount made is 250,000 tons, but it is fast increasing; and since the introduction of coal for the furnace it is hoped that we shall soon be able to supply ourselves. Last year we imported from England and Russia iron to the amount of $10,000,000.

FOREIGN COMMERCE OF CANADA.

The Quebec Gazette gives a full statement of the foreign commerce of Montreal and Quebec. The arrival of vessels was as follows: from Great Britain, 911; Ireland, 198; Gibraltar, 2; France, 27; Spain, 4; Portugal, 1; Hamburg, 4; Antwerp, 3; Rotterdam, 1; Sicily, 1; British North American colonies, 157; British West Indies, 5; Foreign West Indies, 10; United States, 24; total, 1,358. Vessels cleared to Great Britain, 1,079; of these 35 were built in the Canadas, carrying 20,624 tons; to Ireland, 199; to all other places, 155; total clearances, 1,433. The imports from Great Britain are valued at about nine millions of dollars, and those from other places at about four hundred thousand dollars. Among the exports from the Canadas are nearly fifty thousand barrels of flour, which we may presume are derived from the United States.

CONSUMPTION OF BRITISH GOODS IN ITALY.

The average annual value of British produce, colonial and native, exported to Italy, consisting chiefly of coffee, raw sugar, pimento, and cottons, in twelve years, from 1827 to 1838, was £2,571,119, being a sixteenth of the whole annual amount of export of that kind during the same period. The numbers for the several years exhibit a rise, gradual, but a little fluctuating. The lowest amount is that of 1827, being £1,942,752. The amount for 1834 was £3,282,777; for 1835, £2,486,171; for 1836, £2,921,466; for 1837, £2,406,066; and for 1838, £3,076,231.

COMMERCE OF EGYPT.

During the year 1840, the entries of vessels at Alexandria amounted to 686, and the clearances to 615. Of these there were English—entered 96, cleared 91; Austrian—entered 90, cleared 90; Greek—entered 287, cleared 229; Russia—entered 11, cleared 11; Sardinian—entered 22, cleared 22; Tuscan—entered 21, cleared 19; Flag of Jerusalem—entered 103, cleared 98. Coasters from Syria, Asia Minor, and Barbary, under the Turkish or Egyptian flag, are not comprised in the above return.

COMMERCE OF QUEBEC.

Comparative statement of arrivals, tonnage, and passengers, at the port of Quebec, for the years 1839 and 1840; furnished for publication in the Merchants' Magazine by J. H. Josephs, Esq., of Quebec.

Year.	*Vessels.*	*Tonnage.*	*Passengers.*
1839—November 25,.....	1,174	363,844	7,413
1840—November 25,.....	1,381	441,437	22,190
More this year,.....	207	77,593	14,777

Comparative statement of lumber shipped at the port of Quebec, in the years ended the 5th of January, 1840 and 1841.

	1840.	1841.		1840.	1841.
Ash,.....tons,	1,730.....	3,601	Staves, stand. pcs.	1,421,892.....	2,386,059
Birch,..... "	1,872.....	1,579	Do. pun. do.	2,922,322.....	3,645,053
Elm,..... "	28,801.....	44,152	Do. pipe do.	511,283.....	540,740
Oak,..... "	33,225.....	36,456	Do. barrel do.	1,021,827.....	758,349
Pine,..... "	360,914.....	382,089	Oars,.....do.	15,510.....	26,236
Deals,.....pieces,	2,863,063.....	2,244,961	Flour barrels,.....	26,586.....	202,728

Statement of the number of vessels cleared by the undermentioned houses, at the port of Quebec, in 1840.

	Number.	*Tons.*		*Number.*	*Tons.*
A. Gilmour & Co.....	156.....	61,350	Leaycraft, Dunscombe & Co	17.....	1,429
Pemberton, Brothers,.....	115.....	37,550	Baird & Co.....	10.....	3,406
W. Price & Co.....	113.....	36,000	D. Burnet,.....	9.....	4,561
Atkinson, Usborne & Co...	105.....	35,350	Laurie & Burns,.....	9.....	2,792
Lemesurier, Tilstone & Co.	103.....	30,850	Ryan, Brothers,.....	9.....	2,831
G. B. Symes,.....	96.....	26,828	J. Thomson,.....	9.....	3,442
W. Chapman & Co.....	95.....	31,846	T. Curry & Co.....	8.....	2,299
C. E. Levey & Co.....	55.....	52,250	Froste & Watters,.....	7.....	3,214
R. F. Maitland & Co.....	54.....	16,203	H. J. Caldwell,.....	6.....	2,349
H. & E. Burstall, ...	38.....	13,600	Thomas Oliver,.....	5.....	3,263
Rodger, Dean & Co.....	38.....	12,151	J. Rigby,.....	5.....	2,687
Thomas Froste & Co.....	26.....	10,724	R. Peniston,.....	8.....	1,165
H. J. Noad,.....	25.....	1,230	James Jeffrey,.....	4.....	2,219
Sharples, Wainwright & Co	24.....	13,704	E. Oliver,.....	4.....	2,225
J. G. Heath & Co.....	20.....	5,430	G. Black,.....	4.....	2,867
H. W. Welch, ...	19.....	6,707	John Jeffrey,.....	3.....	2,010
Gillespie, Jamieson & Co...	19.....	6,555	Murison & Tobin,.....	3.....	374
G. H. Parke & Co.....	18.....	7,531	Creelman & Lepper,.....	2.....	460
J. Tibbets,.....	18.....	12,179	W. Newton,.....	2.....	249
H. N. Jones,.	18.....	7,004	T. Jackson,.....	2.....	530
L. Windsor,.....	19.....	7,482	J. Joseph & Co.....	2.....	646
J. Munn,.....	11.....	8,673	J. Shaw & Co.....	2.....	570
T. McCaw & Co.....	12.....	4,250	Other houses,.....	17.....	2,550

Vessels building at or near Quebec, on the 1st of January, 1841.

1.	James Jeffrey,.....	700
2.	do.	500
3.	do.	500
4.	do.	450
5.	Thomas Lee,.....	520
6.	John Jeffrey,.....	750
7.	do.	550
8.	Mr. Nesbit,.....	600
9.	do.	550
10.	do.	550
11.	do.	350
12.	E. Oliver, (for Capt. Bonnyman,)	500
13.	do. (for Holderness & Chilton,)	500
14.	do.	500
15.	do. (for J. Wilson Brook,)	765
16.	Thomas Oliver, (for John Dunn,)	670
17.	do.	670
18.	Thomas Oliver,.....(laying down)	465
19.	Mr. Vidall,.....	650
20.	Mr. Munn,.....	600
21.	do.	600
22.	do.	600
23.	do.	300
24.	Mr. Nicholson,.....	500
25.	Mr. Lampson,.....	600
26.	do.	700
27.	A. Gilmour,.....	900
28.	do.	950
29.	do.	450
30.	Mr. Muckle,.....(at Point Levy,)	600
31.	Mr. Phillips,.....do.....	580
32.	Mr. Dubord,.....(for Pembertons,)	650
33.	Mr. Wilson, ...	300

2 steamboats.

COMMERCIAL TABLES.

UNIVERSAL INTEREST TABLES,

For calculating interest on pounds, dollars, francs, florins, &c., for any number of days, and at any rate per cent. Computed and arranged for the Merchants' Magazine, by D. J. Browne.

TABLE FOR POUNDS STERLING.

Index.	HUNDREDS OF THOUSANDS.			TENS OF THOUSANDS.			THOUSANDS.			HUNDREDS.			TENS.		UNITS.	10THS.
	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*	£	*s.*	*d.*	*s.*	*d.*	*d.*	*d.*
1	273	19	$5\frac{4}{10}$	27	7	$11\frac{3}{10}$	2	14	$9\frac{5}{10}$	0	5	$5\frac{7}{10}$	0	$6\frac{6}{10}$	$0\frac{7}{10}$	$0\frac{1}{10}$
2	547	18	$10\frac{8}{10}$	54	15	$10\frac{7}{10}$	5	9	$7\frac{1}{10}$	0	10	$11\frac{5}{10}$	1	$1\frac{1}{10}$	$1\frac{3}{10}$	$0\frac{1}{10}$
3	821	18	$4\frac{2}{10}$	82	3	10	8	4	$4\frac{6}{10}$	0	16	$5\frac{3}{10}$	1	$7\frac{7}{10}$	2	$0\frac{2}{10}$
4	1095	17	$9\frac{7}{10}$	109	11	$9\frac{4}{10}$	10	19	$2\frac{1}{10}$	1	1	11	2	$2\frac{3}{10}$	$2\frac{6}{10}$	$0\frac{3}{10}$
5	1369	17	$3\frac{1}{10}$	136	19	$8\frac{7}{10}$	13	13	$11\frac{7}{10}$	1	7	$4\frac{8}{10}$	2	$8\frac{9}{10}$	$3\frac{3}{10}$	$0\frac{3}{10}$
6	1643	16	$8\frac{5}{10}$	164	7	8	16	8	$9\frac{2}{10}$	1	12	$10\frac{5}{10}$	3	$3\frac{4}{10}$	$3\frac{9}{10}$	$0\frac{4}{10}$
7	1917	16	2	191	15	$7\frac{4}{10}$	19	3	$6\frac{7}{10}$	1	18	$4\frac{3}{10}$	3	10	$4\frac{6}{10}$	$0\frac{5}{10}$
8	2191	15	$7\frac{4}{10}$	219	3	$6\frac{7}{10}$	21	18	$4\frac{3}{10}$	2	3	10	4	$4\frac{6}{10}$	$5\frac{3}{10}$	$0\frac{5}{10}$
9	2465	15	$0\frac{8}{10}$	246	11	$6\frac{1}{10}$	24	13	$1\frac{8}{10}$	2	9	$3\frac{9}{10}$	4	$11\frac{2}{10}$	$5\frac{9}{10}$	$0\frac{6}{10}$

TABLE FOR DOLLARS, FRANCS, FLORINS, &c.

Index.	HUNDREDS OF THOUSANDS.			TENS OF THOUSANDS.			THOUSANDS.			HUNDREDS.			TENS.			UNITS.			TENTHS.		
	$	*cts.*	*m.*	$	*cts.*	*m.*	$	*cts.*	*m.*	$	*cts.*	*m.*	$	*cts.*	*m.*	$	*cts.*	*m.*	$	*cts.*	*m.*
1	273	97	3	27	39	7	2	74	0	0	27	4	0	02	7	0	00	3	0	00	0
2	547	94	5	54	79	5	5	47	9	0	54	8	0	05	5	0	00	5	0	00	1
3	821	91	8	82	19	2	8	21	9	0	82	2	0	08	2	0	00	8	0	00	1
4	1095	89	0	109	58	9	10	95	9	1	09	6	0	11	0	0	01	1	0	00	1
5	1369	86	3	136	98	6	13	69	9	1	37	0	0	13	7	0	01	4	0	00	1
6	1643	83	6	164	38	4	16	43	8	1	64	4	0	16	4	0	01	6	0	00	2
7	1917	80	8	191	78	1	19	17	8	1	91	8	0	19	2	0	01	9	0	00	2
8	2191	78	1	219	17	8	21	91	8	2	19	2	0	21	9	0	02	2	0	00	2
9	2465	75	3	246	57	5	24	65	8	2	46	6	0	24	7	0	02	5	0	00	2
	F.	*c.*	*m.*	*F.*	*c.*	*m.*	*F.*	*c.*	*m.*	*F.*	*c.*	*m.*	*F.*	*c.*	*m.*	*F.*	*c.*	*m.*	*F.*	*c.*	*m.*

Explanations.—The sum opposite 1 in the index under the head of *units*, denotes the interest on £100, $100, &c., for one day at one per cent, as predicated on 365 days to a year; the sum under *tens*, that of £1000, &c.; the sum opposite 2 in the index under *units*, that of £200, $200; the sum under *tens*, that of £2000, &c.

Rule.—Multiply the principal by the rate per cent, and the number of days for which you wish to know the interest. Point off two figures from the right, when there are no shillings, cents, nor centimes, and then take from the table the sums corresponding to the index and the notations at the head, which, being added, will give the interest required. Should the principal contain cents, or centimes, let it be multiplied by the rate and time, pointing off four places from the right, and proceed as above directed. If there are shillings and pence in the principal, reduce them to the decimal of a pound, and operate as above.

PRACTICAL QUESTIONS ON THE FOREGOING TABLES.

1. *What is the interest on* £1166 10*s.*, *for* 60 *days, at* 5 *per cent?*

						£	*s.*	*d.*
1166.5	Sum	opposite	3	in the index,	under the head	*thousands*	=8	4	$4\frac{8}{16}$
5	"	4	"	"	*hundreds*	=1	1	11	
58325	"	9	"	"	*tens*	=0	4	$11\frac{2}{16}$	
60	"	9	"	"	*units*	=0	0	$5\frac{9}{16}$	
3499.500	"	5	"	"	*tenths*	=0	0	$0\frac{3}{16}$	
					Answer,		£9	11	9

2. *What is the interest on* $1235 *for* 90 *days, at* 7 *per cent?*

						$	*c.*	*m.*
1235	Sum	opposite	7	in the index,	under the head	*thousands*	=19	17	8
7	"	7	"	"	*hundreds*	= 1	91	8	
8645	"	8	"	"	*tens*	= 0	21	9	
90	"	5	"	"	*tenths*	= 0	00	1	
7780.50					Answer,		$21	31	6

3. *What is the interest on* 9631 *florins and* 69 *cents, for* 120 *days, at* 6 *per cent?*

						F.	*c.*	*m.*
9631.69	Sum	opposite	6	in the index,	under the head	*tens of thousands*	=164	38	4
6	"	9	"	"	*thousands*	= 24	65	8	
57790.14	"	3	"	"	*hundreds*	= 0	82	2	
120	"	4	"	"	*tens*	= 0	11	0	
69348.1680	"	8	"	"	*units*	= 0	02	2	
	"	1	"	"	*tenths*	= 0	00	1	
					Answer,		*F.*189	99	7

Tables for reducing Shillings, Pence, and Farthings to the decimal of a pound.

TABLE A.				TABLE B.				
d.	£	*d.*	£	*s.* *d.*	£	*s.*	*d.*	£
$0\frac{1}{4}$	.001042	$6\frac{1}{4}$	.026042	1 0	.050000	1	6	.075000
$0\frac{1}{2}$	.002083	$6\frac{1}{2}$	.027083	1 $0\frac{1}{4}$	.051042	1	$6\frac{1}{4}$	.076042
$0\frac{3}{4}$	.003125	$6\frac{3}{4}$	.028125	1 $0\frac{1}{2}$	.052083	1	$6\frac{1}{2}$	.077083
1	.004167	7	.029167	1 $0\frac{3}{4}$	.053125	1	$6\frac{3}{4}$	.078125
$1\frac{1}{4}$	.005208	$7\frac{1}{4}$	.030208	1 1	.054167	1	7	.079167
$1\frac{1}{2}$	.006250	$7\frac{1}{2}$	.031250	1 $1\frac{1}{4}$	.055208	1	$7\frac{1}{4}$	.080208
$1\frac{3}{4}$	.007292	$7\frac{3}{4}$	.032292	1 $1\frac{1}{2}$	.056250	1	$7\frac{1}{2}$	.081250
2	.008333	8	.033333	1 $1\frac{3}{4}$	.057292	1	$7\frac{3}{4}$	.082292
$2\frac{1}{4}$	.009375	$8\frac{1}{4}$	.034375	1 2	.058333	1	8	.083333
$2\frac{1}{2}$	.010417	$8\frac{1}{2}$	.035417	1 $2\frac{1}{4}$	.059375	1	$8\frac{1}{4}$	.084375
$2\frac{3}{4}$	.011458	$8\frac{3}{4}$	.036458	1 $2\frac{1}{2}$	.060417	1	$8\frac{1}{2}$	.085417
3	.012500	9	.037500	1 $2\frac{3}{4}$	.061458	1	$8\frac{3}{4}$	.086458
$3\frac{1}{4}$	.013542	$9\frac{1}{4}$	.038542	1 3	.062500	1	9	.087500
$3\frac{1}{2}$	.014583	$9\frac{1}{2}$	.039583	1 $3\frac{1}{4}$	.063542	1	$9\frac{1}{4}$	.088542
$3\frac{3}{4}$	.015625	$9\frac{3}{4}$	.040625	1 $3\frac{1}{2}$	.064583	1	$9\frac{1}{2}$	.089583
4	.016667	10	.041667	1 $3\frac{3}{4}$	.065625	1	$9\frac{3}{4}$	.090625
$4\frac{1}{4}$	.017708	$10\frac{1}{4}$	.042708	1 4	.066667	1	10	.091667
$4\frac{1}{2}$	.018750	$10\frac{1}{2}$	.043750	1 $4\frac{1}{4}$	.067708	1	$10\frac{1}{4}$	.092708
$4\frac{3}{4}$	.019792	$10\frac{3}{4}$	.044792	1 $4\frac{1}{2}$	.068750	1	$10\frac{1}{2}$	.093750
5	.020833	11	.045833	1 $4\frac{3}{4}$	.069792	1	$10\frac{3}{4}$	.094792
$5\frac{1}{4}$	.021875	$11\frac{1}{4}$	.046875	1 5	.070833	1	11	.095833
$5\frac{1}{2}$	.022917	$11\frac{1}{2}$	.047917	1 $5\frac{1}{4}$	.071875	1	$11\frac{1}{4}$	.096875
$5\frac{3}{4}$	.023958	$11\frac{3}{4}$	.048958	1 $5\frac{1}{2}$	.072917	1	$11\frac{1}{2}$	.097917
6	.025000	12	.050000	1 $5\frac{3}{4}$	.073958	1	$11\frac{3}{4}$	.098958

EXPLANATIONS.—Tables A and B show the decimal value of the number of shillings, pence, and fractions expressed therein, without further computation. If a greater number of shillings is contained in the sum, instead of the 0 initial at the left hand of each decimal in the tables, substitute one half of the number of even shillings in table A, and one half of the number of shillings, less one, if odd, in table B, and the required decimals will be obtained. Thus, the decimal value of 18*s.* 8$\frac{1}{2}$*d.*=0.93458 of a pound; and of 17*s.* 10$\frac{1}{4}$*d.*=0.892708 of a pound. For common purposes, it is not necessary to use more than three decimal figures; consequently, the last three may be omitted.

SQUARE-YARD DUTY TABLE FOR BLEACHED COTTON GOODS,

Computed for the Merchants' Magazine, agreeably to the U. S. Tariff of the years 1840-41.

WIDE	20 in	21 in	22 in	23 in	24 in	25 in	26 in	27 in	28 in	29 in	30 in	31 in	32 in	33 in	34 in	35 in	36 in	37 in	38 in	39 in	40 in	41 in	42 in	43 in	44 in	45 in	46 in	47 in	48 in	49 in	50 in	WIDE
4d.	3.14	3.26	3.39	3.51	3.64	3.76	3.89	4.01	4.14	4.26	4.39	4.51	4.64	4.76	4.89	5.01	5.14	5.26	5.39	5.51	5.64	5.76	5.89	6.01	6.14	6.26	6.39	6.51	6.64	6.76	6.89	4d.
4½	3.22	3.34	3.47	3.59	3.72	3.84	3.97	4.09	4.22	4.34	4.47	4.59	4.72	4.84	4.97	5.09	5.22	5.34	5.47	5.59	5.72	5.84	5.97	6.09	6.22	6.34	6.47	6.59	6.72	6.84	6.97	4½
5	3.30	3.42	3.55	3.67	3.80	3.92	4.05	4.17	4.30	4.42	4.55	4.67	4.80	4.92	5.05	5.17	5.30	5.42	5.55	5.67	5.80	5.92	6.05	6.17	6.30	6.42	6.55	6.67	6.80	6.92	7.05	5
5½	3.38	3.50	3.63	3.75	3.88	4.00	4.13	4.25	4.38	4.50	4.63	4.75	4.88	5.00	5.13	5.25	5.38	5.50	5.63	5.75	5.88	6.00	6.13	6.25	6.38	6.50	6.63	6.75	6.88	7.00	7.13	5½
6	3.46	3.58	3 71	3.83	3.96	4.08	4.21	4.33	4.46	4.58	4.71	4.83	4.96	5.08	5.21	5.33	5.46	5.58	5.71	5.83	5.96	6.08	6.21	6.33	6.46	6.58	6.71	6.83	6 96	7.08	7.21	6
6½	3.54	3.66	3.79	3.91	4.04	4.16	4.29	4.41	4.54	4.66	4.79	4.91	5.04	5.16	5.29	5.41	5.54	5.66	5.79	5.91	6.04	6,16	6.29	6.41	6.54	6.66	6.79	6.91	7.04	7.16	7.29	6½
7	3.62	3.74	3.87	3.99	4.12	4.24	4.37	4.49	4.62	4.74	4.87	4.99	5.12	5.24	5.37	5.49	5.62	5.74	5,87	5.99	6.12	6.24	6.37	6,49	6.62	6.74	6.87	6.99	7.12	7.24	7.37	7
7½	3.70	3.82	3.95	4.07	4.20	4.32	4.45	4.57	4.70	4.82	4.95	5.07	5.20	5.32	5.45	5.57	5.70	5.82	5.95	6.07	6.20	6.32	6.45	6.57	6.70	6.82	6.95	7.07	7.20	7.32	7.45	7½
8	3.78	3 90	4.03	4.15	4.28	4.40	4.53	4.65	4.78	4.90	5.03	5.15	5.28	5.40	5.53	5.65	5.78	5.90	6.03	6.15	6 28	6.40	6.53	6.65	6.78	6.90	7.03	7.15	7.28	7.40	7.53	8
8½	.....	3.98	4.11	1.23	4.36	4.48	4.61	4.73	4.86	4.98	5.11	5.23	5.36	5.48	5.61	5.73	5.86	5.98	6.11	6.23	6.36	6.48	6.61	6.73	6.86	6.98	7.11	7.23	7.36	7.48	7.61	8½
9	.....	.....	4.19	4.31	4.44	4.56	4.69	4.81	4.94	5.06	5.19	5.31	5.44	5.56	5.69	5.81	5.94	6.06	6,19	6.31	6.44	6 56	6.69	6 81	6.94	7.06	7.19	7.31	7.44	7.56	7.69	9
9½	.....	.....	.....	4.39	4.52	4.64	4.77	4.89	5.02	5.14	5.27	5.39	5.52	5.64	5.77	5.89	6.02	6.14	6.27	6.39	6.52	6.64	6.77	6.89	7.02	7.14	7.27	7.39	7.52	7.64	7.77	9½
10	.....	.....	.....	.....	4.72	4.85	4.97	5.10	5.22	5.35	5.47	5.60	5.72	5.85	5.97	6.10	6.22	6.35	6.47	6.60	6.72	6.85	6.97	7.10	7.22	7.35	7.47	7.60	7.72	7.85	10
10½	.....	.....	.....	.....	.....	4.93	5.05	5.18	5.30	5.43	5.55	5.68	5.80	5.93	6.05	6.18	6.30	6.43	6.55	6.68	6.80	6.93	7.05	7.18	7.30	7.43	7.55	7.68	7 80	7.93	10½
11	.....	.....	.....	.....	.....	.....	5.13	5.20	5.38	5 51	5.63	5.76	5.88	6.01	6 13	6.26	6.38	6.51	6.63	6.76	6.88	7.01	7.13	7.26	7.38	7.51	7.63	7.76	7.88	8.01	11
11½	.....	.....	.....	.....	.....	.....	.....	5.34	5.46	5.59	5.71	5.84	5.96	6.09	6.21	6.34	6.46	6.59	6.71	6,84	6 96	7.09	7.21	7.34	7.46	7.59	7.71	7.84	7.96	8.09	11½
12	.....	.....	.....	.....	.....	.....	.....	5.54	5.67	5.79	5.92	6.04	6.17	6.29	6.42	6.54	6.67	6.79	6.92	7.04	7.17	7.29	7.42	7.54	7.67	7.79	7.92	8.04	8.17	12
12½	.....	.....	.....	.....	.....	.....	.....	.....	5.87	5.00	6.12	6.25	6 37	6.50	6.62	6.75	6.87	7.00	7.12	7.25	7.37	7.50	7.62	7.75	7.87	8.00	8.12	8.25	12½
13	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.08	6,20	6.33	6.45	6.58	6.70	6.83	6.95	7.08	7.20	7.33	7.45	7.58	7.70	7.83	7.95	8.08	8.20	8.33	13
13½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.28	6.41	6,53	6.66	6.78	6.91	7.03	7.16	7.28	7.41	7.53	7.66	7.78	7.91	8.03	8.16	8.28	8.41	13½
14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.49	6.61	6 74	6.86	6.99	7.11	7.24	7.36	7.49	7.61	7.74	7.86	7.99	8.11	8.24	8.36	8.49	14
14½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.69	6.82	6.94	7.07	7.19	7.32	7.44	7.57	7.69	7.82	7.94	8.07	8.19	8.32	8.44	8.57	14½
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.02	7.15	7.27	7.40	7.52	7.65	7.77	7.90	8.02	8.15	8.27	8.40	8.52	8.65	15
15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.23	7.35	7.48	7.60	7.73	7.85	7.98	8.10	8.23	8.35	8.48	8.60	8.73	15½
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.43	7.56	7.68	7 81	7.93	8.06	8.18	8.31	8.43	8.56	8.68	8.81	16
16½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.64	7.76	7.89	8.01	8.14	8.26	8.39	8.51	8.64	8.76	8 89	16½
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.84	7.97	8.09	8.22	8.34	8.47	8.59	8.72	8.84	8.97	17
17½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.17	8.30	8.42	8.55	8 67	8.80	8.92	9.05	17½
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.38	8.50	8.63	8.75	8.88	9.00	9.13	18
18½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.58	8.71	8.83	8.96	9.08	9.21	18½
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.79	8.91	9.04	9.16	9.29	19
19½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.99	9.12	9.24	9.37	19½
20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9 32	9.45	20
COST	* The duties are expressed in cents and 100ths, for each running yard.																				† Where there are no duties expressed, they should be reckoned at 23 per cent *ad valorem*.											COST

SQUARE-YARD DUTY TABLE FOR COLORED COTTON GOODS,

Computed for the Merchants' Magazine, agreeably to the U. S. Tariff of the years 1840–41.

WIDE	20 *in*	21 *in*	22 *in*	23 *in*	24 *in*	25 *in*	26 *in*	27 *in*	28 *in*	29 *in*	30 *in*	31 *in*	32 *in*	33 *in*	34 *in*	35 *in*	36 *in*	37 *in*	38 *in*	39 *in*	40 *in*	41 *in*	42 *in*	43 *in*	44 *in*	45 *in*	46 *in*	47 *in*	48 *in.*	49 *in*	WIDE
4*d.*	3.56	3.71	3.85	4.00	4.14	4.29	4.43	4.58	4.72	4.87	5.02	5.16	5.31	5.45	5.60	5.74	5.89	6.03	6.18	6.32	6.47	6.62	6.76	6.91	7.05	7.20	7.34	7.49	7.64	7.78	4*d.*
4½	3.64	3.79	3.93	4.08	4.22	4.37	4.51	4.66	4.80	4.95	5.10	5.24	5.39	5.53	5.68	5.82	5.97	6.11	6.26	6.40	6.55	6.70	6.84	6 99	7.13	7.28	7.42	7.57	7.72	7.86	4½
5	3.72	3.87	4.01	4.16	4.30	4.45	4.59	4.74	4.88	5.03	5.18	5.32	5.47	5.61	5.76	5.90	6.05	6.19	6.34	6.48	6.63	6.78	6.92	7.07	7.21	7.36	7.50	7.65	7.80	7.94	5
5½	3.80	3.95	4.09	4.24	4.38	4.53	4.67	4.82	4.96	5.11	5.26	5.40	5.55	5.69	5.84	5.98	6.13	6.27	6.42	6 56	6.71	6.86	7.00	7.15	7.29	7.44	7.58	7.73	7.88	8.02	5½
6	3.88	4.03	4.17	4.32	4.46	4.61	4.75	4.90	5.04	5.19	5 34	5.48	5.63	5.77	5.92	6.06	6.21	6.35	6.50	6.64	6.79	6.94	7.08	7.23	7.37	7.52	7.66	7.81	7.96	8.10	6
6½	3.96	4.11	4.25	4.40	4.54	4.69	4.83	4.98	5.12	5.27	5.42	5.56	5.71	5.85	6.00	6.14	6.29	6.43	6.58	6.72	6.87	7.02	7.16	7.31	7.45	7.60	7.74	7.89	8.04	8.18	6½
7	4.04	4.19	4.33	4.48	4.62	4.77	4.91	5.06	5.20	5.35	5.50	5.64	5.79	5.93	6.08	6.22	6.37	6.51	6.66	6.80	6.95	7.10	7.24	7.39	7.53	7.68	7.82	7.97	8.12	8.26	7
7½	4.12	4 27	4.41	4.56	4.70	4.85	4.99	5.14	5.28	5.43	5.58	5.72	5.87	6.01	6·16	6.30	6.45	6.59	6 74	6.88	7.03	7.18	7.32	7.47	7.61	7.76	7.90	8.05	8.20	8.34	7½
8	4.20	4.35	4.49	4.64	4.78	4.93	5.07	5.22	5.36	5.51	5.66	5.80	5.95	6.09	6.24	6.38	6.53	6.67	6.82	6 96	7.11	7.26	7.40	7.55	7.69	7.84	7.98	8.13	8.28	8.42	8
8½	4.28	4.43	4.57	4.72	4.86	5.01	5.15	5.30	5.44	5.59	5.74	5.88	6.03	6.17	6,32	6.46	6.61	6.75	6.90	7.04	7.19	7.34	7.48	7.63	7.77	7.92	8.06	8.21	8.36	8.50	8½
9	4.36	4.51	4.65	4.80	4.94	5.09	5.23	5.38	5.52	5.67	5.82	5.96	6 11	6.25	6.40	6.54	6.69	6.83	6.98	7.12	7.27	7.42	7.56	7.71	7.85	8.00	8.14	8.29	8.44	8.58	9
9½	4.44	4.59	4.73	4.88	5.02	5.17	5.31	5.46	5.60	5.75	5.90	6.04	6.19	6.33	6.48	6.62	6.77	6.91	7.06	7.20	7.35	7.50	7.64	7.79	7.93	8.08	8.22	8.37	8.52	8.66	9½
10	.....	4.67	4.81	4.96	5.10	5.25	5.39	5.54	5.68	5.83	5.98	6.12	6.27	6.41	6.56	6.70	6.85	6.99	7.14	7.28	7.43	7.58	7.72	7.87	8.01	8.16	8.30	8.45	8.60	8.74	10
10½	.....	.....	4.89	5.04	5.18	5.33	5.47	5.62	5.76	5.91	6.06	6.20	6.35	6.49	6.64	6.78	6.93	7.07	7.22	7.36	7.51	7.66	7.80	7.95	8.09	8.24	8.38	8.53	8.68	8.82	10½
11	.....	.....	.....	5.12	5.26	5.41	5.55	5.70	5.84	5.99	6.14	6.28	6.43	6.57	6.72	6.86	7.01	7.15	7.30	7.44	7.59	7.74	7.88	8.03	8.17	8.32	8.46	8.61	8.76	8.90	11
11½	.....	.....	.....	.....	5.34	5.49	5.63	5.78	5.92	6.07	6.22	6.36	6.51	6.65	6.80	6.94	7.09	7.23	7.38	7.52	7.67	7.82	7.96	8.11	8.25	8.40	8.54	8.69	8.84	8.98	11½
12	.....	.....	.....	.....	.....	5.57	5.71	5.86	6.00	6.15	6.30	6.44	6 59	6.73	6.88	7.02	7.17	7.31	7.46	7.60	7.75	7.90	8.04	8.19	8.33	8.48	8.62	8.77	8.92	9.06	12
12½	.....	.....	.....	.....	.....	.....	5.79	5.94	6.08	6.23	6.38	6.52	6.67	6.81	6 96	7.10	7.25	7.39	7.54	7.68	7.83	7.98	8.12	8.27	8.41	8.56	8.70	8.85	9.00	9.14	12½
13	.....	.....	.....	.....	.....	.....	.....	6.02	6.16	6.31	6.46	6.60	6.75	6.89	7.04	7.18	7.33	7.47	7.62	7.76	7.91	8.06	8.20	8.35	8.49	8.64	8.78	8.93	9.08	9.22	13
13½	.....	.....	.....	.....	.....	.....	.....	.....	6.24	6.39	6.54	6.68	6 83	6.97	7.12	7.26	7.41	7.55	7.70	7.84	7.99	8.14	8.28	8.43	8.57	8.72	8.86	9.01	9.16	9.30	13½
14	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.47	6.62	6.76	6.91	7.05	7.20	7.34	7.49	7.63	7.78	7.92	8.07	8.22	8.36	8.51	8.65	8.80	8.94	9.09	9.24	9.38	14
14½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.70	6.84	6.99	7.13	7.28	7.42	7.57	7.71	7.86	8.00	8.15	8.30	8.44	8.59	8.73	8.88	9.02	9.17	9.32	9.46	14½
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.92	7.07	7.21	7.36	7.50	7.65	7.79	7.94	8.08	8.23	8.38	8.52	8 67	8.81	8.96	9.10	9.25	9.40	9.54	15
15½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.15	7.29	7.44	7.58	7.73	7.87	8.02	8.16	8.31	8.46	8.60	8.75	8.89	9.04	9.18	9.33	9.48	9.62	15½
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.37	7.52	7.66	7.81	7.95	8.10	8.24	8.39	8.54	8.68	8.83	8.97	9.12	9.26	9.41	9.56	9.70	16
16½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.60	7.74	7.89	8.03	8.18	8.32	8.47	8.62	8.76	8.91	9.05	9.20	9.34	9.49	9.64	9.78	16½
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7.82	7.97	8.11	8.26	8.40	8.55	8.70	8.84	8.99	9.13	9.28	9.42	9.57	9.72	9.86	17
17½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.19	8.34	8.48	8.63	8.78	8.92	9.07	9.21	9.36	9.50	9.65	9.80	9.94	17½
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.42	8.56	8.71	8.86	9.00	9.15	9 29	9.44	9.58	9.73	9.88	10.02	18	
18½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.64	8.79	8.94	9.08	9.23	9.37	9.52	9.66	9.81	9.96	10.10	18½	
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.87	9.02	9.16	9.31	9.45	9.60	9.74	9.89	10.04	10.18	19		
19½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.10	9.24	9 39	9.53	9.68	9.82	9.97	10.12	10.26	19½		
20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9.32	9.47	9 61	9.76	9.90	10.05	10.20	10.34	20		
COST	* The duties are expressed in cents and 100ths, for each running yard.																	† Where there are no duties expressed, they should be reckoned at 23 per cent *ad valorem.*													COST

MERCANTILE MISCELLANIES.

PALM LEAF PAPER.

It was stated in the April number of the Merchant's Magazine, on the authority of an English journal, that a Mr. Ryan had obtained a patent in England for the manufacture of paper of beet roots, after the juice is extracted, and crystalized into sugar. We now learn that Messrs. E. Thorp & Sons, of Barre, Massachusetts, paper makers, have taken out a patent for the manufacture of several varieties of paper from palm leaf. They make at present, however, only wrapping paper. The editor of the Barre Gazette has received a few rolls, and pronounces it unusually strong, and at the same time delicate and flexible, presenting a surface smooth and [illegible]ing. India rubber was thought to have been *stretched* some time s[illegible]ety of uses; palm leaf bids fair to rival the elastic gum, and to become [illegible] article of manufacture and trade. "We make here of it," says our Bar[illegible]t, "hats and caps for men, bonnets for women, and playthings for children; we build roads of it, make door mats and reticules, brooms and baskets; sleep on it at night, make cup plates of it for the table, and write letters on its surface; it is woven into carpets, spread into fans, and stable boys make it serve them a valuable purpose in cleaning horses."

In the economy of Providence, every fragment of creation seems to unfold, as man progresses in the arts of life, unbounded capabilities of adaptation to his every want. We have, indeed, daily illustration of the truth of that trite and homely adage, that "nothing is made in vain." That quaint old English poet, Herbert, who flourished in the fifteenth century, in a poem of some forty stanzas on "Providence," has graphically described, in his unique vein, the sentiment which forces itself upon us in view of the numerous discoveries of the age in which we live:—

"All countries have enough to serve their need.
If they seek fine things, thou dost make them run
For their offence; and then dost order their speed
To be *commerce* and *trade* from sun to sun."

* * * * * *

* * * "The Indian nut alone
Is clothing, meat and trencher, drink and can,
Boat, cable, sail, and needle, all in one."

ARKANSAS COAL.

The Arkansas Coal Company are doing a profitable business in anthracite coal. They anticipate the shipment this year of $150,000 worth of coal to the numerous cities and towns on the Mississippi. The coal from the Spadra mines is of the anthracite species, burns freely, with no unpleasant smell, and makes but little dust or ashes. "The mining company," says the Arkansas Gazette, "have entered into the matter with great spirit, and we predict that the day is not far distant when all the cities, towns, and villages on the banks of the 'great father of waters' will receive their supplies of coal from the state of Arkansas."

HAVANA SAVINGS BANK.

This institution promises to realize the brightest anticipations of its projectors. According to the statements just published in the *Diario*, for the month of November alone, $21,255 50 have been deposited, without bearing interest; withdrawn, $8,387 62½. Remaining in the bank, 12,847 87½. Deposited to bear interest, $13,929 50; withdrawn, $414 50. Remaining in the bank, $13,515. Total deposited, $26,361 87½. Of the depositers, 33 were whites, 13 of whom were for the first time.

EAST INDIA COTTON COMPANY.

A stock company has recently been formed in London, with a capital of £500,000, in shares of £25, the principal object of which, as stated in the proposals of the company, is to supply "the English market with a cheaper and superior cotton, of Indian growth." The importance of this question, to the manufacturer and the shipowner of Great Britain, was strikingly brought before the East India Company, by a deputation from the Manchester chamber of commerce, on the presentation of a memorial which stated "that the quantity of cotton imported into Great Britain in the first eleven months of the year 1838, amounted to 1,373,316 bales, of the value of £14,000,000 sterling, in its unmanufactured state, of which only 96,113 bales were from the East Indies, of the value of about £600,000, or only five per cent of the whole of cotton imported, about ninety per cent of our supply being drawn from foreign sources. That the value of the above quantity of cotton in its manufactured state was £40,000,000 sterling per annum, giving freight for 300,000 tons of shipping, and employment to upwards of 2,000,000 persons;" and concluded by pointing to India as an available, and at the same time, a more desirable source of supply.

That a large profit is to be derived by improving the culture of cotton in India, and preparing it for the English market, the East India Company think has been placed beyond a doubt by the successful results of the experiments recently made; the difference in quantity alone, its superior quality between the indigenous cotton raised without care, and such as is well cultivated, being in the same field, as five to one in favor of improved culture.

The English East India Company, although prohibited themselves by the terms of their charter, from trading of any kind, has, under a conviction of the great interests at stake, procured from the United States, within the last year, at their own cost, through the express mission of Captain Bayles, a body of experienced cotton planters, who have already arrived in India.

It is further stated in the prospectus of the company that "a deputation of the East India Cotton Company have had interviews of a highly encouraging nature with the late chairman and deputy chairman of the East India Company, the president of the Board of Control, and Board of Trade, and the several parties in London, at Manchester, Liverpool, Glasgow, Newcastle, and Bristol, interested in this most important object, all of whom agree in the urgent necessity that a company should be formed for the express purpose of carrying out this object; the establishment of such a company being, in their judgment, calculated to insure ample returns to parties embarking capital, a relief from foreign dependency, and a wide channel of profit and employment to British shipping."

BRITISH FOREIGN AND COLONIAL WOOL TRADE.

The wool trade are in possession of a full statement of the import and export of foreign and colonial wool at London, Liverpool, Hull, and Goole, for the year ending the 31st December, 1840, and as a production of its kind this contains some interesting matter. The total amount of foreign wool imported into London was 42,263 bales, against 54,668 bales in 1839; and the total quantity of foreign wool cleared for home consumption from the ships and the warehouses was 12,862,288 lbs., against 13,294,836 lbs. in 1839. The colonial wool admitted free of duty was 24,992 bales, weighing nett 6,240,593 lbs. from New South Wales, against 20,495 bales, weighing nett 5,414,359 lbs. in 1839; 10,378 bales, weighing nett 2,401,728 lbs., from Van Dieman's Land, against 13,618 bales, weighing nett 3,187,180 lbs., in 1839; 3,421 bales, weighing nett 724,604 lbs., from the Cape of Good Hope, against 3,252 bales, weighing nett 689,495 lbs., in 1839; 2,757 bales, weighing nett 922,153 lbs. from the East Indies, against 1,207 bales, weighing nett 430,278 lbs., in 1839; with sundries 25 bales, weighing nett

4,559 lbs., making a total of 41,473 bales, weighing 10,311,673 lbs. nett, against 38,572 bales, weighing 9,721,312 lbs., in 1839. As far as Liverpool is concerned, the total import of foreign wool, including goats', was 45,180 bales, of which about 35,000 bales were South American, against 53,658 bales in 1839; of this there were cleared for home consumption 9,190,393 lbs., against 9,800,786 lbs. in 1839. The amount of colonial admitted free of duty was 11,179 bales, nett 2,947,437 lbs., (of which there was 1,645,540 lbs. East India, 1,188,728 lbs. New South Wales, 105,420 lbs. Van Dieman's Land, and 7,749 lbs. Cape,) against 8,995 bales, nett 2,530,032 lbs., in 1839. The import into Hull and Goole was principally German, and made a total of 49,755 bales, against 54,424 bales in 1839. The clearance for home consumption was 16,251,517 lbs., against 16,826,619 lbs. in 1839. The total exports from London were 717,405 lbs., against 531,749 lbs. in 1839, and from Liverpool 188,363 lbs., against 68,406 lbs. in 1839; making a grand total of 905,768 lbs. for London and Liverpool, against 600,155 lbs. in 1839.

FOREIGN COMMERCE OF RUSSIA.

From the official returns of the foreign commerce of Russia for 1839, it appears that the exports amounted to 341,898,679 bank roubles, being an increase of 28,372,992r. on those of 1838. The imports were 249,152,476r. Thus the exports have exceeded the imports by 92,746,203r., showing greater prosperity than in former years. The importation of gold and silver, partly in coin and partly in ingots, amounted to 65,752,744 paper roubles. The principal articles of export were corn to the value of 88,259,596r.; hemp, 3,571,768 puds; flax, 22,348,260 puds; tar, 3,994,296 puds; iron, 1,073,908 puds; raw and tanned leather, 8,715,882 puds. The chief articles of import were, raw and spun cotton, 800,649 puds; dyeing materials, 20,947,480 roubles; sugars, 1,594,207 puds; wines, 20,288,829 roubles; silk, cotton, and linen manufactures to the amount of 38,708,977 roubles.

NOTE TO THE ARTICLE ON IMPRISONMENT FOR DEBT.—Since that article was written, (some months since,) the state of New York has removed the reproach alluded to, and the explanatory act of congress having left no doubt as to the law of the United States, it is now impossible, lawfully, to imprison any person, resident or non-resident, in the "empire state," except for crime.

The opinion of the Hon. WILLARD PHILLIPS, as to the adjustment of an average for detention to refit, politely furnished for publication in this magazine by ZEBEDEE COOK, Jr., Esq., President of the New York Mutual Safety Insurance Company, is unavoidably deferred. It will appear in the number for July.

"*The Mississippi Scheme*," by Francis Wharton, Esq., of Pennsylvania, the first of a series of papers on the *Commercial History of France*, will also appear in the July number.

☞ The present number closes the fourth volume of the Merchants' Magazine, and the second year of its existence. Subscribers can have their volumes uniformly, neatly, and substantially bound, by sending them to the office, 142 Fulton street, at fifty cents per vol.

EXTRACT OF A CIRCULAR FROM THE POSTMASTER GENERAL.

"Postmasters may enclose money in a letter to the publisher of a periodical, to pay the subscription of a third person, and frank the letter, if written by himself."

Some subscribers may not be aware of the above regulations. It will be seen that by requesting the postmaster where they reside, to frank their letters containing subscription money, he will do so upon being satisfied that the letter contains nothing but what refers to the subscription.